In the Matter Of:

Stacy L. Randall vs Reed C. Widen, et al.

Deposition of Reed C. Widen Video Deposition August 23, 2023



Excellence In Court Reporting

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Milwaukee, Wisconsin 53202, 17 appeared on behalf of the Defendants.	18		Objections and Responses to Plaintiff Stacy L. Randall's	
18 Also present: Michael Kiesler	19		First Set of Requests for Admission	
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19 Mark Lyle, Videographer			2/20/2021 CHALL LO BLACV KAIIGALL	104
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1	Fwh	mibits Identified:	Page 5	_		Pag
2		nibits identified:	Page 196	1		videotaped, but we're also having a court reporte
2	EXII	diligence, June 2021	196	2		take down what we're saying, so we'll need to give
3		diligence, tune 2021		3		verbal responses. Understood?
_	Exh	hibit 28 Spreadsheet of Instant Messages	214	4	A	I understand.
4				5	Q	Okay. We'll have to wait for each other to finis
5	(T	The original exhibits were attached to the	original	6		speaking before the other person starts speaking
		transcript, and copies were provided to co	ounsel)	7		I'll try to do that for you and ask that you do
6				8		the same.
7				9	А	Okay.
8				10	0	If you don't understand a question I ask, just
9				11	×	please ask me to clarify, and I will do my best
.0				12		do so. Understood?
.1					7\	
.3				13	A	Understood.
.4				14	Q	If you do answer a question, though, fair to say
.5				15		that you understood it?
.6				16	A	I understand.
.7				17	Q	If you need to take a break at any point, just le
8				18		us know. The only exception for that would be i
9				19		there's a question pending, I would just ask tha
0				20		you answer the question.
1				21	A	Okay.
2				22	Q	Mr. Widen, is there any reason you could not giv
<i>3</i>				23		complete, honest, and truthful testimony this
-		(The original transcript was filed w	ith	24		morning?
5		Attorney David G. Palay)		25	A	No.
			D(D
1		REED C. WIDEN, called as	Page 6	1	Q	Pag Okay. You're not currently under the influence
2		being first duly sworn, testified of		2	×	any alcohol or drugs or medications that would
		follows:	on oach as			
3		TOTTOWS:		3	70	impair your ability to
4				4	A	No.
5		EXAMINATION		5	Q	give accurate, honest questions? It's a
6	Ву	Mr. Palay:		6		standard question.
7	Q	Good morning, Mr. Widen.		7	A	I understand.
8	A	Good morning.		8	Q	I mean nothing personal.
9	Q	I just introduced myself, and so you und	derstand	9	A	I understand.
.0		that I'm representing Stacy Randall in t	chis case.	10	Q	Have you ever been deposed before?
1		I just want to get a couple ground rules	just	11	A	No, I haven't.
2		covered so we're clear about how the dep	osition	12	Q	Okay. What did you do to prepare for this
3		will proceed. For one thing, I will som		13		deposition other than speaking with your lawyers
4		refer to a group consisting of you, Mr.		14	А	That's it.
.5		the company Windy Waters, and the compar		15	0	Did you speak to anyone other than your lawyers
.6		Widen Enterprises as the defendants.	-1	16	×	about this deposition?
	7\				7\	
7	A	Okay.	.d .d	17	A	Not really, no.
.8	Q	So if I say defendants, you'll understar	o wno I'm	18	Q	Not did I mean
9		talking about?		19	A	My wife.
0	A	Yes.		20	Q	Okay. Did you communicate in writing about this
	Q	Okay. And that brings us to another poi	int, which	21		deposition with anyone other than your
1		is that the way we'll proceed is I'll as	sk	22	A	No.
				1	_	1
22		questions, and you'll answer them. Is t	that okay?	23	Q	lawyers?
21 22 23 24	A	questions, and you'll answer them. Is t Yes.	that okay?	23 24	Q	lawyers? Did you review any documents in preparation

		Page 9			Page 11
1	A	They showed me a few.	1		sense?
2	Q	Okay.	2	A	I guess, yeah.
3	A	A couple.	3	Q	Okay. Any part of that not make sense?
4	Q	Which documents?	4	A	I'm good.
5	A	A lot of text messages, emails.	5	Q	Okay.
6	Q	Okay. What is your understanding of the dispute	6		MR. CHURCHILL: I'm going to just
7		that this case is about?	7		object to the extent there's not a pending
8	A	I'm not sure.	8		question. And we'll I think we'll deal
9	Q	Okay. Have you spoken	9		with value on the questions as it comes as
10	A	I didn't do anything wrong. I don't know what	10		opposed to having the witness assume a
11		this is about. Well, I know what it's about, but	11		definition for the rest of the day.
12		I don't understand why we're here.	12	Q	Okay. That's going to be the concept of value I'm
13	Q	Okay. Have you seen the plaintiff's complaint in	13		going to be using at every turn. So I can refer
14		the case?	14		to that concept, but that is I guess maybe a
15	A	Of course.	15		way to deal with that is if we're talking about
16	Q	Okay. Have you read it?	16		value and you mean something other than that
17	A	Some of it.	17		definition, just maybe let me know.
18	Q	And so do you understand what her positions are in	18	A	Okay.
19		the case?	19	0	Okay. I'd like to just hear a little bit about
20	А	I guess, yeah.	20	~	your background before we begin. What positions
21	Q	Okay. And you disagree with those positions?	21		have you held at Windy Waters and
22	A	Of course.	22		Widen Enterprises over your career?
23	0	Okay. One other thing that's going to I think	23	A	Well, I started in high school painting floors and
24	~	come up a lot today is the concept of value.	24		walls. I then went to work at I had a lot of
25	A	Okay.	25		different jobs. I did a little bit of everything
		•			
1	Q	Page 10 So when I say value, what does that mean to you?	1		Page 12 to understand the business. I got into a sales
2	A	The value of the what, the company?	2		role after that.
3	Q	Sure. That would be a good example.	3	Q	And what were you selling at that time?
4	Q A	Okay.	4	Q A	Prepress.
5	0	So what does the value of the company mean to you?	5		-
6	Q		6	Q A	Okay. And can you tell us what that is. There's a process between creative and printing,
7		MR. CHURCHILL: Objection to the		А	
8		extent it calls for a legal conclusion. You	7		which is the prepress part of it. And it's called
9	70	can answer.	8		four color separations. You scan an image, break
1	A	What the value of the company is?	_		it down into four colors, yellow, magenta, cyan,
10	Q	No, not what it is, but just what does it mean?	10		and black.
11		What does the value mean for what is the value	11		THE COURT REPORTER: Can you slow
12		of a company?	12		down, please. Thank you.
13		MR. CHURCHILL: Same objection,	13	71	THE WITNESS: Of course. Sorry.
14		calls for a legal conclusion, expert	14	A	Which is the printing process. And we made the
15	79	testimony. You can answer.	15		films for printers to make plates, print ads,
16	A	I'm not sure I really understand the question.	16	_	catalogs, inserts, what have you.
17	Q	Okay. So when we talk about value, I want you to	17	Q	You made the films to make the plates to print
18		think about a specific definition of that today.	18	A	Yes.
19		And the definition I'd like you to think about is	19	Q	the creative
20		the amount of money that 100 percent ownership of	20	A	So we did
21		something like a company would change hands in the	21	Q	content? Okay.
22		marketplace between a buyer and a seller where	22	A	the film part, not the plate part. That was
23		neither the buyer or the seller has any compulsion	23		THE COURT REPORTER: Can you repeat
24		to enter into the transaction and both of them	24		that, please.
25		have all the relevant information. Does that make	25	A	Yes. We made film, not the plates, okay? We

there, and that was going to be a graphics And you did the color separation? A Yes. Okay, Nand you were been employed by another company besides Windy Waters or Widen Enterprises? A Well, one was Dairy Ruitment Company right after high school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle wantle when the school. I serked in a Tumpe cash wantle when the school. I serked in a Tumpe cash wantle wantle school. A Arizona is probably six months because I came home for Christmas and didn't go back. And the bairy Equipment, a year I'm guessing. I don't know. Dairy Equipment, a year I'm guessing. I don't know. Pugeoing. A Yeah. I went through every department in the company. I learned every step of the process. A Yeah. I went through every department in the company. I learned every step of the process. A Yeah. I went through every department in the company. A Yeah. O Ray. Do you have any experience writing a software? A Yea. A Yea. O Cay. Do you have any experience writing a software? A Yea. O Cay. Now, Now oftware code or anything? A Yea. O Cay. Now, Now oftware code or anything? A Yea. O Cay. Now, Now oftware code or anything? A Yea. O Cay. Vene did you can answer the specific date, belief to which company. A Yea. O Cay. Vene did you dead it anight be easier at some companies were in? A Yea. O Cay. And do you man the companies. Pag			Page 13			Page 15
2 Q Mary Pass did the color separation? 3 A Yes. 4 A Yes. 5 A Yes. 5 A Yes. 6 A Yes. 6 A Yes. 6 A Yes. 1 A Yes. 2 A Yes. 1 A Yes. 1 A Yes. 2 A Yes. 1 A Yes. 2 A Yes.	1			1		
2	2	0		2		
4 Q Okay. Hawe you ever been employed by another company besides Mindy Waters or Widen Enterprises 5	1	~		3		
Company besides Windy Waters or Widen Enterprises? 5	I				0	
6 A Yes. 7 Q Which company was that? 8 A Well, one was Bairy Equipment Company right after high school. I worked in a Tempe cash want when about? 10 Q Okay. And how long were you employed with them about? 11 A Arizona is probably six months because I came home for Christmas and didn't go back. And 15 hairy Equipment, a year 1'm guessing. I don't know. 17 Q Did you get any specific training for your roles at Widem Enterprises or Windy Waters? 19 A Yesh. I went through every department in the companies to refer to Windy Waters and widem Enterprises at Windy Waters and 22 pointed also just add it might be easier at some points to refer to Windy Waters and widem Enterprises as the companies. Does that make sense? 22 A Sure. Page 14 1 Q Okay. Do you have any experience writing software? 3 A No. 4 Q Okay. To software code or anything? 5 A No. 6 Q Okay. Newer taken any courses about that? 7 A No. 8 Q Okay. Newer taken any courses about that? 9 A Yes. 10 Q Okay. So going back to May 2020. How would you describe the industry and business that the companies were in? 14 A Noy of 2020. 15 Q Way of 2020. 16 Q Okay. So going back to May 2020. How would you describe the industry and business that the companies were in? 18 Q Okay. You began creating the graphics companies were in 1May 100 to 1 many for the process. 19 A No. 10 Q Okay. So going back to May 2020. How would you describe the industry and business that the companies were in? 19 A Way of 2020. 10 Q Okay. You began creating the graphics companies were in 1May 200 Q Okay. You began running the companies? 11 A Yes. 12 Q Okay. And who was the who was running the companies? 12 Q Okay. And who was the who was running the companies? 13 Q Okay. And who was the who was running the companies? 14 A Yes. 15 Q Okay. None of the process. 16 Q Okay. None of the process. 17 Q Okay. So you take did you father retire? 18 Q Okay. So you took over in 2003? 19 Q Okay. None of the process	1	×			×	
7	1	7\				
8 A Well, one was Dairy Equipment Company right after high school. I worked in a Tempe cash vault when 10 I went done to Arizona after high school. 10 Okay. And how long were you employed with them about? 12 A Arizona is probably six months because I came home for Christmas and didn't go back. And 14 The probably six months because I came home for Christmas and didn't go back. And 15 Okay. Mand did you began running the companies? 17 Okay. Mand didn't go back. And 16 Image: A 17 May of 2016. 18 Okay. Mand did you what was your role before that? 18 Okay. Mand did you what was your role before that? 18 Okay. Mand did you what was your role before that? 18 Okay. Mand who was the who was running the companies? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies of that? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies at that time? 18 Okay. Mand who was the who was running the companies what are a think mand that the sealed at the time?	l					
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I went down to Arisona after high school. Q okay. And how long were you employed with them boot? A Arizona is probably six months because I came home for Christmas and didn't go back. And for Christmas and didn't go back. And black for Chri	l	А			А	·
11 Q Okay. And how long were you employed with them about? 12 A Prizonal is probably six months because I came home for Christness and didn't go back. And for Christness and didn't go back. And lake for Christness and the Company. I learned every department in the company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Company. I learned every step of the process. Lake for Christness and the Company for Christness and the Company for Christness and the C	l		_			
2	l			10	Q	Okay. When did you begin running the companies
A Arizona is probably six months because I came home for Christnas and didn't go back. And for Christnas and didn't go back. And law	11	Q	Okay. And how long were you employed with them	11		first?
for Christmas and didn't go back. And 14	12		about?	12	A	'17, maybe 2016.
Dairy Equipment, a year I'm guessing. I don't 15	13	Α	Arizona is probably six months because I came home	13	Q	In 2016 you began running the companies?
16	14		for Christmas and didn't go back. And	14	A	I'm guessing.
16	15		Dairy Equipment, a year I'm guessing. I don't	15	Q	Okay. What did you what was your role before
at Widen Enterprises or Windy Waters? A Yeah. I went through every department in the company. I learned every step of the process. I should also just add it might be easier at some points to refer to Windy Waters and Widen Enterprises as the companies. Does that Miden Enterprises as the companies between 2003 and 2016? Now, I A Yes. Miden Enterprises as the companies between 2003 and 2016? Now, I A Yes. Miden Enterprises as the companies between 2003 and 2016? Now, I A Yes. Miden Enterprises as the companies between 2003 and 2016? Miden Enterprises or Windy Waters and 2016? Now, CHURCHILL: Objection, vague. You can answer. A Coway. Yeah, I don't remember the specific date, but I grew up in a family business. I had a lot of different roles. Miden Enterprises or Windy Waters since 2003? Now, CHURCHILL: Objection, companies were in? Miden Enterprises or Windy Waters since 2003? Now, CHURCHILL: Objection, compound. Miden Enterprises or Windy Waters since 2003? Now, CHURCHILL: Objection, compound. Miden Enterprises or Windy Waters since 2003? Now, CHURCHILL: Objection, compound. Miden Enterprises or Windy Waters and a lot of different roles. Miden Enterprises or Windy Waters and a lot of different roles. Now, CHURCHILL: Objection, compound. Miden Enterp	16			16		that?
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19 A Yeah. I went through every department in the company. I learned every step of the process. 20 Q I should also just add it might be easier at some points to refer to Windy Waters and 21 Widen Enterprises as the companies. Does that make sense? 22 A When he died. 23 Q Okay. 24 A 2003. 25 A Sure. Page 14 1 Q Okay. Do you have any experience writing software? 2 So who ran the companies between 2003 and 2016? 3 A No. 4 Q Okay. Or software code or anything? 4 Q Okay. Never taken any courses about that? 5 A No. 6 Q Okay. Never taken any courses about that? 6 Q Okay. Never taken any courses about that? 7 A No. 8 Q Okay. And today what are you doing? Are you rentired? 9 Page 14 1 Q Okay. So going back to May 2020. How would you describe the industry and business that the companies were in? 14 A May of 2020? 15 Q May of 2020? 16 A We were doing the transition from the prepress, remedia. I also started creating the graphics communication, which evolved into a marketing software part of the business in May 2020? 2 A I would answer to my father. 2 Okay. When he died. 2 Okay. 2 Okay. Wou print a proving the marketing software part of the business in May 2020? 2 A Wene he died. 2 Okay. 2 Okay. So your father retire? 2 Okay. So your father died in 2003? 2 Okay. So who ran the companies between 2003 and 2016? 3 A Me. 4 Q Oh, okay. So you took over in 2003? 4 Q Okay. Never taken any courses about that? 5 A No. 7 CHURCHILL: Objection, vague. 6 You can answer. 8 A Okay. Yeah, I don't member the specific date, but I grew up in a family business. I had a lot of different roles. 10 Q Okay. Anyone besides you or your father run 11 Q Okay. Anyone besides you or your father run 12 C Okay. Anyone besides you or your father run 13 Miden Enterprises or Windy Waters since 2003? 14 No. 15 A Min Me. 16 A May of 2020? 17 A Min	ı	~			0	÷
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1	A	I don't remember the date.	1		ready.
2	Q	Okay. Was it after your father died?	2	A	Okay.
3	A	No, I don't think so.	3	Q	At the top of that page it says
4	Q	Okay. It was before your father died. And whose	4		"Widen Enterprises, Inc. ('Widen' or the
5		idea was it to transition from the prepress	5		'Company') has engaged SEG Capital Advisors, LLC
6		company into the, into the software company?	6		('SEG') as its exclusive financial advisor in
7	A	It was mine.	7		exploring a possible sale, merger, or
8	Q	Okay. When did you have that idea about?	8		recapitalization of the Company."
9	A	It all started when I hired Gary Norris back	9		Do you see that?
10		30 years ago, whatever. He's a very smart man.	10	A	I do.
11		He was the one that helped me create a digital	11	Q	Okay. Is this a document that SEG helped
12		company I guess.	12		Widen Enterprises prepare for the purposes of
13	Q	Okay. What gave you that idea originally?	13		potentially selling Widen Enterprises?
14	A	The industry was changing, needed to evolve.	14	A	I don't know that.
15	Q	Okay. So fair to say that Widen Enterprises did	15	Q	Okay. Is this a document you participated in
16		end up evolving into a software company	16		creating?
17	A	Absolutely.	17	А	No.
18	Q	completely?	18	Q	Okay. Do you know who created this?
19	A	Yes.	19	A	No. Well, SEG is all over it.
20	Q	Okay. And by May 2021 was Widen Enterprises	20	Q	Okay. But you didn't have any part in creating
21		primarily a software as a service company?	21		this?
22	А	May of '21?	22	А	Not the document.
23	Q	Yeah.	23	0	Okay. Did you review any of the information that
24	A	Yeah, it's fair to say.	24	~	went into the document?
25	Q	Okay. And more specifically, was it what's known	25	A	Of course.
		Page 18			Page 20
1		as a digital asset management	1	Q	Okay. And was that information accurate?
2	A	Uh-huh.	2		MR. CHURCHILL: Objection, lack of
3	Q	company? Okay.	3		foundation.
4	A	That was part of it, yes.	4		THE WITNESS: Am I to answer?
5	Q	So between 2003 when your father passed away and	5		MR. CHURCHILL: If you can.
6		May 2021, you built a pretty successful company?	6	A	The question was?
7	A	Yes.	7	Q	Was the information you reviewed that went into
8	Q	Okay. I'd like to show you our first exhibit.	8		this document accurate?
9		THE COURT REPORTER: No. 1.	9		MR. CHURCHILL: Same objection.
10		(Exhibit No. 1 marked for	10	A	Yeah, as far as I know.
11		identification)	11	Q	Okay. On that same page on the next paragraph, it
12	Q	Do you recognize this document?	12		says "This memorandum has been prepared from
13	A	I haven't looked at it.	13		information obtained from the management of the
14	Q	Okay. Well, take a you know, look it over, you	14		Company and from other sources believed to be
15		know. Take your time.	15		reliable."
16	A	Excuse me.	16		Who was the management of Widen Enterprises
17		(Witness reviews document)	17		in May 2021?
18		MR. PALAY: I'm sorry, ma'am. You	18	А	Me, Matthew, Michael.
19		said this was marked as Exhibit 1?	19	Q	Okay. So fair to say you, Matthew, and Michael
20		THE COURT REPORTER: 1.	20		helped provide the information for this, for this
21		MR. PALAY: Okay.	21		document?
22	A	I don't remember all this, no. I remember him	22	А	I'm not sure about that. I can't speak on
23		(indicating). That's my grandfather.	23		Michael's or Matthew's behalf.
24	Q	If I could, I'd like to direct your attention to	24	Q	Okay. But you did?
25	×	the first page after the cover sheet when you're	25	× A	Probably to an extent.
			-	-	4

		Page 21			Page 23
1	Q	Okay. Let's flip a few pages. At the bottom do	1	A	Of course.
2		you see where it says "WINDY," and then there's	2	Q	Okay. What is EBITDA?
3		some numbers? Let's go to the one that says 7906.	3	A	Earnings before taxes, depreciation.
4		Okay. This page begins with the title	4	Q	And amortization, right?
5		"Widen Overview." Do you see that?	5	A	Yes.
6	A	I do.	6	Q	Okay. So it's fair to say a measure of profits or
7	Q	It says "A highly respected, premium brand trusted	7		free cash at a company?
8	~	by hundreds of the world's most iconic enterprise	8	А	Okay. Yes.
9		brands."	9	Q	Okay. So that means that Widen Enterprises had
10		Did I read that correctly?	10	~	\$3.1 million in adjusted EBITDA for 2020?
11	А	That's what I have.	11	А	Okay.
12	0	Okay. And at the top there's some numbers. The	12	Q	Agreed? Okay. I'm meaning to ask these as a
13	~	first one says "63M+ Active Assets." Do you know	13	~	question, so if
14		what that means?	14	A	I didn't create this document, so I'm just telling
15	А	I'm not sure. I would think it would be	15		you what I know.
16		63 million digital images.	16	Q	Okay. Is that information that we just read, as
17	0	Okay. And then next to that it says "102K+ YTD	17	æ	far as you're aware, correct as
18	×	Active Users." Do you see that?	18	A	It is.
19	А	Uh-huh.	19	0	of May 2021?
20	0	Does that mean 102,000 plus year-to-date active	20	×	Okay. Let's flip to 7912. Okay. At the top
21	×	users?	21		of this page it says "Strong Executive Team with
22	А	I would assume so.	22		Long Tenure." Do you see that?
23	0	Okay. And then next to that it says "\$34M 2021P	23	А	I do.
24	Q	ARR"?	24	0	Okay. And it lists Matthew Gonnering,
25	А	Uh-huh.	25	Q	Deanna Ballew, Michael Kiesler, Debby Leisner,
	А		25		beama barrew, Michael Riesler, beaby hersher,
	_	Page 22	1		Page 24
1	Q	Do you understand that to mean \$34 million in	1	73	Jake Athey, and Ben Dotte?
2		annual recurring revenue for projected for	2	A	Okay.
3	-	2021?	3	Q	You're not listed; is that correct?
4	A	Yes.	4	A	That's correct.
5	Q	Okay. And then next to that it says "21% 2018A -	5	Q	How come?
6	_	2021P ARR CAGR." Do you see that?	6	_	MR. CHURCHILL: Objection.
7	A	I do.	7	A	I don't know.
8	Q	Okay. Does that mean 21 percent annual recurring	8		MR. CHURCHILL: Objection, lack of
9		revenue compound annual growth rate between 2018	9		foundation. You can answer.
10	_	actual and 2021 projected?	10	Q	Okay.
11	A	Okay.	11	A	I don't know.
12	Q	Is that a yes?	12	Q	Let's flip a few more to 7917. Okay. So this
13	A	Yes.	13		says "Key Investment Highlights. The last proven
14	Q	Okay. And then it says about "~680 1Q21A	14		enterprise-grade DAM provider that is still
15		Customers, " right? Does that mean about	15		self-funded." Correct?
16		680 customers in the first quarter of 2021?	16	A	Yes.
17	A	I don't know.	17	Q	Okay. And the first bullet point says "G2 Crowd,
18	Q	Okay. Next to that it says "95% 2020A ARR	18		Forrester, and Gartner continually rank Widen as
19		Retention"?	19		one of the best enterprise-grade Digital Asset
20	A	Uh-huh.	20		Management offerings in the market today."
21	Q	That means 95 percent annual revenue annual	21		Do you see that?
22		recurring revenue retention for 2020?	22	A	I do.
23	A	I guess so. I'm assuming yes.	23	Q	Okay. Is that true?
24	Q	Okay. And then at the end it says "\$3.1M 2020A	24	A	Yes.
25		Adj. EBITDA." Do you know what EBITDA means?	25	Q	Okay. And the next bullet point, it says "Decades
1					

of experience and innovation and a strong, customer centric culture has established the Company as one of the most widely respected and trusted brands in its market," correct? A Agree. O Way. Is that a true statement, too, as of A I think so. Do You See that? A I think so. Do You See that? A I think so. A T believe so. Do You See that? A Yes. Conyany and one of the most widely respected and trusted brands in its market," correct? A I think so. Do You See that? A I think so. A Yes. Do you know what the dots on this map/picture represent? A No. Do You know what the dots on this map/picture represent? A No. Do You know what the dots on this map/picture represents. A No. Do You know what the dots on this map/picture represent? A No. Do You know what the dots on this map/picture represent? A No. O Cokay. Id Widen have any offices outside of United States? A No. Do You know what the dots on this map/picture represent? A No. O Cokay. Id Widen have any offices outside of United States? A No. A No. A No. So Okay. In Australia? A No. Singapore? A No. Singapore? A No. Do You know what the dots on this map/picture represent? A No. A No. So Okay. In Australia? A No. A No. A No. Singapore? A No. A No. Do You know what the dots on this map/picture represent? A No. A No. Singapore? A No. Do You so this mathet, "correct? A No. Do You so that? A No. So No. Do You so that? A No. A No. Do You so that' A No. So No. Do You so that' A No. Do You so t			D 25			n 271
customer centric culture has established the Company as one of the most widely respected and trusted brands in its market, "correct? 4 scalability and service quality." 5 h Agree. 5 O You Feb. 1 do. 7 A I think so. 7 O Do you know what the dots on this marphylicture represent? 9 No. 10 Q So fair to say Miden had been a digital asset 1 management company for some number of years by the 1 time this document was created? 11 management company for some number of years by the 12 time this document was created? 12 A Yes. 14 Q Okay. And we won't read them all, but towards the bottom, the third bullet point from the bottom, it is says "Strong overall financial profile, and 17 balance of solid revenue growth and EBITDA 18 margins. Highly attractive recurring revenue 19 Do you see that? 10 Do you see that? 10 Do you see that? 10 Do you see that? 11 Do you see that? 12 A I do. 12 Q Okay. What is what does recurring revenue 2 A B No. 12 Q Okay. What is what does recurring revenue 2 A No. 12 Q Okay. Let's skip way down to 7933. Okay. And at the top of this page it says "Award Minning 2 Exterprise DAMs Product \$400k of RaD investment establishing the Company sat the leader in 2 Exterprise Page 2 To 2 Cokay. And it lists a number of awards next to 14 A That's what I read. 11 Q Okay. And it lists a mamber of awards next to 15 A I do. 18 No. 19 No.	1		Page 25 of experience and innovation and a strong.	1	0	Page 27 Okav. Let's keep going down to 7954. Okav. Here
Company as one of the most widely respected and trusted brands in its market," correct? A pyree. Q Okay. Is that a true statement, too, as of A I think so. Q Okay. Is think so. Q Okay. Is think so. Q Okay. And the won't read them all, but towards the bottom, the third bullet point from the bottom, it is says "Strong overall financial profile, and business model driving strong revenue visibility." D Oyou show what the dousen this map/picture represent? A I do. Okay. And we won't read them all, but towards the bottom, the third bullet point from the bottom, it is says "Strong overall financial profile, and business model driving strong revenue visibility." D by ou see that? D Oyou show what the act and selfinh a	1		-		2	
trusted brands in its market," correct? A Agree. Agree. Agree. A I think so. B C - 20217 Okay. A I believe so. O So fair to say Widen had been a digital asset In management company for some number of years by the time this document was created? A No. O Ckay. Did Widen have any offices outside of time this document was created? A No. O Ckay. And we won't read them all, but towards the bottom, the third bullet point from the bottom, it is solid revenue growth and EBITMA margins. Highly attractive recurring revenue business model driving strong revenue visibility." Do you see that? A No. D (Ckay. Did Widen have any offices outside of the bottom, the third bullet point from the bottom, it is a say "Strong overal financial profile, and balance of solid revenue growth and EBITMA margins. Highly attractive recurring revenue business model driving strong revenue visibility." D by ou see that? A No. D (Ckay. Did Widen have any infrastructure in Brand No. I A No. D (Ckay.	1					_
5 A Agree. 6 Q Okay. Is that a true statement, too, as of 7 A I think so. 8 Q 2021? Okay. 8 A I beliews so. 10 Q So fair to say Widen had been a digital asset 11 management company for some number of years by the 12 time this document was created? 13 A Yes. 14 Q Okay. And we won't read them all, but towards the 15 bottom, the third bullet point from the bottom, it 15 16 says "Strong overall financial profile, and 17 balance of solid revenue growth and EBITDA 18 margins. Highly attractive recurring revenue 19 business model driving strong revenue visibility." 19 20 Do you see that? 21 A I do. 22 Q Okay. What is what does recurring revenue 23 business model mean to you? 24 A Recurring revenue? Annual recurring revenue? 25 Q Yes. Page 26 1 A Customers over the years. 2 Q So it's customers that keep spending money with 3 the company year after year? 4 A That's the way I would read it. 5 Q Okay. Let's sky bay down to 7933. Okay. And at the top of this page it says "Award Winning Enterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 8 Raterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 9 Raterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 19 Raterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 19 Raterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 19 Raterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 19 Raterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 19 Raterprise-Grade Product \$40% of RaD investment establishing the Company at the leader in 20 A That's what I rese. 3 A I do. 4 Yes. 5 Q Okay. One of those is the Marfech Breakthrough 3 A Yes. 6 Q Okay. One of those is the Marfech Breakthrough 4 A I do. 7 Q Okay. One of those is the Marfech Breakthrough 5 A I do. 7 Q Okay. The Istes the "CHECHILL: Objection as to the Marfech Breakthrough as a Ust	I					
6 Q Okay. Is that a true statement, too, as of7 A I think so. 8 Q20217 Okay. 9 A I believe so. 10 Q So fair to say Widen had been a digital asset time this document was created? 11 management company for some number of years by the 12 time this document was created? 12 time this document was created? 13 A Yes. 14 Q Okay. And we won't read them all, but towards the bottom, the third bullet point from the bottom, it 16 says "Strong overall financial profile, and 17 balance of solid revenue growth and BSITDA 18 margins. Highly stractive recurring revenue business model driving strong revenue visibility." 15 D you see that? 16 A Ro. 17 Q Okay. What is what does recurring revenue business model amen to you? 18 A Recurring revenue? Annual recurring revenue? 29 O Yes. 19 A Customers over the years. 20 Q So it's customers that keep spending money with the top of this page it says "Award Winning 7 Enterprise-Orade Product \$40M+ of R&D investment establishing the Company as the leader in 19 Enterprise Okay. Let's skip wy down to 7933. Okay. And at the top of this page it says "Award Winning 7 Enterprise-Orade Product \$40M+ of R&D investment establishing the Company as the leader in 19 Enterprise Okay. It lists a number of awards next to 11 C Okay. And it lists a number of awards next to 11 Lists what I read. 10 Q Okay. One of those is the MarTech Breakthrough Award for 2010. Do you see that? 11 A Ido. 12 The MarTech Breakthrough Award for 2019? 13 A Yes. 14 Q Okay. It lists the "CODIE 2019 SIIA CODIE 21 WINNER." Do you know what that award is? 24 Q D boy uknow what that award is? 25 Q D you know what that award is? 26 Q Okay. Fair to say this page is representing 20 Okay. Fair to say this page is representing 20 Okay. Fair to say this page is representing 20 Okay. Fair to say this page is representing 20 Okay. Fair to say this page is representing 20 Okay. Fair to say this page is representing 20 Okay. Fair to say this page is representing 20 Okay. Fair to say this page is representing 20 O	1	7\				I
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9 A I believe so. 10 Q So fair to say Widen had been a digital asset 11 management company for some number of years by the 12 time this document was created? 13 A Yes. 14 Q Okay. And we won't read them all, but towards the 15 bottom, the third bullet point from the bottom, it 16 says "Strong overall financial profile, and 17 balance of solid revenue growth and EBITDA 18 margins. Highly attractive recurring revenue 19 business model driving strong revenue visibility." 19 Do you see that? 21 A I do. 22 Q Okay. Mhat is what does recurring revenue 23 business model mean to you? 24 A Recurring revenue? 25 Q Yes. 26 Q Nay. Let's skip way down to 7933. Okay. And at 27 the top of this page it awys 'Award Winning 28 Enterprise-Grade Product \$40M* of RED investment 29 Enterprise-Grade Product \$40M* of RED investment 29 Enterprise-Grade Product \$40M* of RED investment 20 Okay. And it lists a number of awards next to 21 A I do. 22 Okay. One of those is the MarTech Breakthrough 23 A I do. 24 Do you know what that award is? 25 D You know what that award is? 26 D You know what that award is? 27 A I don't. 28 A I do. 29 Do you know what that award is? 20 C Yeah. 21 A I do. 29 Do you know what that award is? 20 A I don't. 20 C Yeah. 21 A I do. 21 A I do. 22 C Okay. Te lists the "CODIE 2019 SIIA CODIE 21 NINMER." Do you see that? 21 A I do. 22 C Yeah. 23 A I don't. 24 A Part. 25 A I don't. 26 C Yeah. 27 C C in London. 28 A No. 29 Singapore? 29 A No. 29 Singapore? 20 A No. 21 Q Tokyo? 22 A No. 22 Q Cokay. No. 23 Q Germany? 24 A No. 25 Q Treland? 26 C Preland? 27 A No. 28 Q Cokay. Let's got o 7957. Okay. It says 29 C Veay. Let's got to 7957. Okay. It says 30 C Preland? 31 A Yes. 31 A Yes. 32 Q Okay. And it lists a number of awards next to 31 A Yes. 32 Q Okay. And it lists a number of awards next to 33 A I don't. 34 A That's what I see. 35 Q Okay. And it has some of the same netrics we talked about on the first page, and then it of the MarTech Breakthrough award for 2019? 31 A I don't. 32 Q Okay. Do you know if General Electric	I				Q	
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time this document was created? A Yes. 12 A One in London. 13 Q Okay. Did it have any infrastructure in Braz A No. 15 Dottom, the third bullet point from the bottom, it 16 says "Strong overall financial profile, and 17 balance of solid revenue growth and EBITDA 18 margins. Highly attractive recurring revenue 19 business model driving strong revenue visibility." 10 Do you see that? 21 A I do. 22 Q Okay. What is what does recurring revenue 23 business model mean to you? 24 A Recurring revenue? Annual recurring revenue? 25 Q Yes. Page 26 1 A Customers over the years. 2 Q So it's customers that keeps pending money with 3 the company year after year? 4 A That's the way I would read it. 5 Q Okay. Let's skip way down to 7933. Okay. And at 6 the top of this page it says "Award Winning 7 Enterprise DAM." Is that right? 10 A That's what I read. 11 Q Okay. And it lists a number of awards next to 12 that, correct? 13 A Yes. 14 Q Okay. One of those is the MarTech Breakthrough 15 A ward for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 10 A I don't. 21 A I do. 22 A One in London. 3 Q Okay. In Australia? 3 A No. 3 Q Okay. In Australia? 3 A No. 3 Solid; a No. 3 Paging? 3 A No. 2 Q Okay. In Australia? 4 A No. 2 Solid; a No. 2 Q Okay. In Australia? 4 A No. 2 Solid; a No. 2 Solid; a No. 2 Q Okay. Do You 3 Q Germany? 4 A No. 2 Q Okay. Let's go to 7957. Okay. It says 4 Customer Overview"? 4 A That's what I see. 5 Q "Trusted by a large, hard to replicate and valuable global customer consisting of the me iconac breads in the world." Is that right? 5 Q Okay. And it has some of the same metrics we talked about on the first page, and then it I a lot of brand trademarks. Are those Widen customers? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I don't. 19 Q Do you know what that award is? 19 Q Do you know what that award is? 10 A In 2021? 11 A In 2021? 12 A In 2021? 13 A I	l	Q			Q	
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balance of solid revenue growth and EBITDA margins. Highly attractive recurring revenue business model driving strong revenue visibility." Do you see that? A I do. O Okay. What is what does recurring revenue business model mean to you? A Recurring revenue? Annual recurring revenue business model mean to you? A Recurring revenue? Annual recurring revenue business model mean to you? A Recurring revenue? Annual recurring revenue business model mean to you? A Recurring revenue? Annual recurring revenue business model mean to you? A Recurring revenue? Annual recurring revenue business model mean to you? A Recurring revenue? Annual recurring revenue business model mean to you? A Recurring revenue? Annual recurring revenue Page 26 A No. D Germany? A No. D Q Okay. Let's go to 7957. Okay. It says "Customer Overview"? A Yes. D Q Okay. Let's go to 7957. Okay. It says "Customer Overview"? A Yes. D Q Okay. Let's go to 7957. Okay. It says "Customer Overview"? A Yes. A Yes. That's what I see. B A That's what I see. A That's what I see. B A That's what I see. A That's what I see. D Q Okay. And it has some of the same metrics we talked about on the first page, and then it I a lot of brand trademarks. Are those Widen talked about on the first page, and then it I a lot of brand trademarks. Are those Widen talked about on the first page, and then it I a lot of brand trademarks. Are those Widen talked about on the first page, and then it I a lot of brand trademarks. Are those Widen talked about on the first page, a	15		bottom, the third bullet point from the bottom, it	15	Q	Okay. In Australia?
18 margins. Highly attractive recurring revenue business model driving strong revenue visibility." 19	16		says "Strong overall financial profile, and	16	A	No.
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Do you see that? A I do. No. No. No. No. No. No. No.	18		margins. Highly attractive recurring revenue	18	A	No.
21 Q Tokyo? 22 Q Okay. What is what does recurring revenue 23 business model mean to you? 24 A Recurring revenue? Annual recurring revenue? 25 Q Yes. Page 26 1 A Customers over the years. 2 Q So it's customers that keep spending money with 3 the company year after year? 4 A That's the way I would read it. 5 Q Okay. Let's skip way down to 7933. Okay. And at the top of this page it says "Award Winning 6 Enterprise-Grade Product \$40N+ of R&D investment 8 establishing the Company as the leader in 9 Enterprise DAM." Is that right? 9 A That's what I read. 11 Q Okay. And it lists a number of awards next to 12 that, correct? 13 A Yes. 14 Q Okay. One of those is the MarTech Breakthrough 15 Award for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 10 A I don't. 21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 22 WINNER." Do you see that? 24 A No. 25 Q Ireland? 1 A No. 2 Q Okay. Let's go to 7957. Okay. It says "Customer Overview"? 4 A Yes. 4 A Yes. 5 Q Okay. Let's go to 7957. Okay. It says "Customer Overview"? 4 A Yes. 5 Q Okay. Let's go to 7957. Okay. It says "Customer Overview"? 4 A Yes. 6 "Trusted by a large, hard to replicate and valuable global customer consisting of the mo iconic brands in the world." Is that right? 8 A That's what I see. 9 Cokay. And it has some of the same metrics we talked about on the first page, and then it 1 a lot of brand trademarks. Are those Widen customers? 15 A Appears to be. 16 A I don't. 17 Q Okay. Do you know if General Electric Aviation was a customer of Widen Enterprises? 9 Do you know what that award is? 19 MR. CHURCHILL: time. 20 A In 2021? 21 MR. CHURCHILL: time. 22 Q Yeah. 23 A I don't know the dates. 24 Q Okay. Fair to say this page is representing	19		business model driving strong revenue visibility."	19	Q	Beijing?
22 Q Okay. What is what does recurring revenue 23 business model mean to you? 24 A Recurring revenue? Annual recurring revenue? 25 Q Yes. Page 26 1 A Customers over the years. 2 Q So it's customers that keep spending money with 3 the company year after year? 4 A That's the way I would read it. 5 Q Okay. Let's skip way down to 7933. Okay. And at the top of this page it says "Award Winning 6 Enterprise-Grade Product \$40N+ of R&D investment 8 establishing the Company as the leader in 9 Enterprise-Grade Product \$40N+ of R&D investment 8 establishing the Company as the leader in 9 Enterprise-Grade Product \$40N+ of R&D investment 10 A That's what I read. 11 Q Okay. And it lists a number of awards next to 11 a lot of brand trademarks. Are those Widen 12 that, correct? 13 A Appears to be. 14 Q Okay. One of those is the MarTech Breakthrough 15 Award for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 19 Q Do you know what that award is? 20 A I don't. 21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 22 WINNER." Do you see that? 23 A I do. 24 Q Okay. Fair to say this page is representing	20		Do you see that?	20	A	No.
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24 A Recurring revenue? Annual recurring revenue? 25 Q Yes. Page 26 1 A Customers over the years. 2 Q So it's customers that keep spending money with 3 the company year after year? 4 A That's the way I would read it. 5 Q Okay. Let's skip way down to 7933. Okay. And at 6 the top of this page it says "Award Winning 7 Enterprise-Grade Product \$40M+ of R&D investment 8 establishing the Company as the leader in 9 Enterprise DAM." Is that right? 10 A That's what I read. 11 Q Okay. And it lists a number of awards next to 12 that, correct? 13 A Yes. 14 Q Okay. One of those is the MarTech Breakthrough 15 Award for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 19 Q Okay. It lists the "CODIE 2019 SIIA CODIE 20 A I do. 21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 21 Q Okay. It lists page is representing	23			23	0	Germany?
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4 A That's the way I would read it. 5 Q Okay. Let's skip way down to 7933. Okay. And at 6 the top of this page it says "Award Winning 7 Enterprise-Grade Product \$40M+ of R&D investment 8 establishing the Company as the leader in 9 Enterprise DAM." Is that right? 9 Q Okay. And it has some of the same metrics we 10 A That's what I read. 11 Q Okay. And it lists a number of awards next to 11 a lot of brand trademarks. Are those Widen 12 that, correct? 13 A Yes. 14 Q Okay. One of those is the MarTech Breakthrough 15 Award for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 19 Q Okay. It lists the "CODIE 2019 SIIA CODIE 20 Q Okay. Fair to say this page is representing	2	Q	So it's customers that keep spending money with	2	Q	Okay. Let's go to 7957. Okay. It says
5 Q Okay. Let's skip way down to 7933. Okay. And at the top of this page it says "Award Winning 6 valuable global customer consisting of the more iconic brands in the world." Is that right? 8 establishing the Company as the leader in 8 A That's what I see. 9 Enterprise DAM." Is that right? 9 Q Okay. And it has some of the same metrics we talked about on the first page, and then it I a lot of brand trademarks. Are those Widen that, correct? 12 customers? 13 A Appears to be. 14 Q Okay. One of those is the MarTech Breakthrough 14 Q Okay. Do you know if Dyson was a Widen customers in May 2021? 15 A Ward for 2020. Do you see that? 16 A I don't. 17 Q The MarTech Breakthrough Award for 2019? 17 Q Okay. Do you know if General Electric Aviation was a Union to you know what that award is? 19 MR. CHURCHILL: Objection as the MINNER." Do you see that? 20 A I don't. 20 A I don't. 20 Okay. It lists the "CODIE 2019 SIIA CODIE 21 MR. CHURCHILL: time. 21 A I don't know what that award is? 22 Q Yeah. 22 Q Do you know what that award is? 24 Q Okay. Fair to say this page is representing	3		the company year after year?	3		"Customer Overview"?
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11 Q Okay. And it lists a number of awards next to 12 that, correct? 13 A Yes. 14 Q Okay. One of those is the MarTech Breakthrough 15 Award for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 19 Q Do you know what that award is? 20 A I don't. 21 Q Okay. It lists the "CODIE 2019 SITA CODIE 21 MR. CHURCHILL: Objection as to MINNER." Do you know what that award is? 22 Q Yeah. 23 A I do. 24 Q Do you know what that award is? 24 Q Okay. Fair to say this page is representing	9		Enterprise DAM." Is that right?	9	Q	Okay. And it has some of the same metrics we
that, correct? 12	10	A	That's what I read.	10		talked about on the first page, and then it lists
13 A Yes. 14 Q Okay. One of those is the MarTech Breakthrough 15 Award for 2020. Do you see that? 16 A I do. 17 Q The MarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 19 Q Okay. It lists the "CODIE 2019 SIIA CODIE 21 MR. CHURCHILL: time. 20 A I do. 21 Q Okay. It do. 22 Q Yeah. 23 A I do. 24 Q Do you know what that award is? 24 Q Okay. Fair to say this page is representing	11	Q	Okay. And it lists a number of awards next to	11		a lot of brand trademarks. Are those Widen
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17 Q Okay. Do you know if General Electric Aviating the NarTech Breakthrough Award for 2019? 18 A I do. 19 Q Do you know what that award is? 20 A I don't. 21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 21 MR. CHURCHILL: time. 22 WINNER." Do you see that? 23 A I do. 24 Q Do you know what that award is? 26 A I don't know the dates. 27 Q Okay. Fair to say this page is representing	1	Д	<u>-</u>		Α	-
18 A I do. 19 Q Do you know what that award is? 20 A I don't. 21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 22 WINNER." Do you see that? 23 A I do. 24 Q Do you know what that award is? 18 was a customer of Widen Enterprises? 19 MR. CHURCHILL: Objection as to descript the description of the control of the contro	l	_				
19 Q Do you know what that award is? 20 A I don't. 21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 22 WINNER." Do you see that? 23 A I do. 24 Q Do you know what that award is? 19 MR. CHURCHILL: Objection as the control of the	l	-			×	
20 A I don't. 21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 22 WINNER." Do you see that? 23 A I do. 24 Q Do you know what that award is? 20 A In 2021? 21 MR. CHURCHILL: time. 22 Q Yeah. 23 A I don't know the dates. 24 Q Okay. Fair to say this page is representing	ı	_				
21 Q Okay. It lists the "CODIE 2019 SIIA CODIE 22 WINNER." Do you see that? 23 A I do. 24 Q Do you know what that award is? 21 MR. CHURCHILL: time. 22 Q Yeah. 23 A I don't know the dates. 24 Q Okay. Fair to say this page is representing	l	-	-		7\	
22 Q Yeah. 23 A I do. 24 Q Do you know what that award is? 22 Q Yeah. 23 A I don't know the dates. 24 Q Okay. Fair to say this page is representing	ı				А	
23 A I do. 24 Q Do you know what that award is? 23 A I don't know the dates. 24 Q Okay. Fair to say this page is representing	l	Q			_	
24 Q Do you know what that award is? 24 Q Okay. Fair to say this page is representing	ı	71.				
	l	_				
25 A No, but 1 know it's prominent. 25 those two companies were customers at the time	1	-	_		Q	
<u> </u>	25	А	No, but I know it's prominent.	25		those two companies were customers at the time

		Page 29			Page 31
1		MR. CHURCHILL: Objection.	1	A	It never occurred to me to view it that way.
2	Q	this was created?	2	Q	Okay. But for selling the company, it became
3	-	MR. CHURCHILL: Sorry. Objection,	3	~	important?
4		lack of foundation. You may answer.	4	A	Well, that's when the term came up more often than
5	А	They were customers.	5		not.
6	Q	Okay. At the time this document was created?	6	Q	Okay. Let's go to 7982. So this page says
7	Ā	I don't know that.	7	~	"Financial Overview. Attractive overall financial
8	Q	Okay. Would you have would you have told	8		profile balancing steady, consistent revenue
9	æ	potential buyers of Widen Enterprises that they	9		growth with EBITDA margins." Is that right?
10		were customers if they weren't customers?	10	Α	Yes.
11	A	Of course not.	11	0	It says "Highly attractive recurring revenue
12	Q	Okay.	12	×	business model driving strong revenue visibility,"
13	× A	If they weren't customers, no. I wouldn't have	13		right?
14	Д	said that.	14	A	Okay.
15	0	Okay. Let's go to 7958. Okay. This page says	15	0	"Solid and consistent revenue and ARR growth,"
16	Q	"Strong and Consistent Growth. Product	16	Q	correct?
1		5	'	7\	
17		leadership, trusted brand, and strong market	17	A	Yes.
18		tailwinds driving continued growth."	18	Q	"Strong gross margins to drive continued
19	-	Do you see that?	19	_	profitability at scale, correct?
20	A	Yes. Excuse me.	20	A	Correct.
21	Q	And it says that Widen Enterprises there's an	21	Q	Okay. And let's go to 7985. Okay. So this is
22		ARR graph next to an Average ARR graph. Do you	22		the a financial sheet for the company; is that
23		see that?	23		correct?
24	A	I do.	24		MR. CHURCHILL: Objection, lack of
25	Q	And in the first one, just the ARR graph, it says	25		foundation.
		Page 30			Page 32
1		Widen Enterprises was projecting to reach	1	Α	Sure. Yes.
2		\$60 million in annual recurring revenue by 2023.	2	Q	Okay. Go ahead. Sorry.
3		Do you see that?	3	A	No. I'm just clearing my throat.
4	A	I do.	4	Q	Oh. In the column labeled 2019A
5	Q	\$44 million \$44 and a half million, excuse me,	5	A	Okay.
6		in annual recurring revenue by 2022?	6	Q	do you see where it says "Revenue," and then
7	A	Uh-huh.	7		under it it says "Recurring"?
8	Q	And it said there was \$26.1 million in annual	8	A	Yes.
9		recurring revenue for 2021 [2020]? That was an	9	Q	Okay. And it says \$22,542,781; is that right?
10		actual number?	10	A	Where are you looking?
11	A	Okay.	11	Q	In the column that says 2019A.
12	Q	And \$22.8 million in annual recurring revenue for	12	A	A, yes.
13		2019?	13	Q	Across from "Recurring" under "Revenue."
14	A	Okay.	14	A	Okay. 22,542, yes.
15	Q	And \$19.1 million for in annual recurring	15	Q	Okay. And that means that's how much recurring
16		revenue for 2018?	16		revenue the company had in 2019?
17	A	Okay.	17	A	That's the way I'd read it.
18	Q	Okay.	18	Q	Okay. And then down two lines below that for
19	A	That's what I see.	19		"Total Revenue" it says \$28,689,687; is that
1		Was annual recurring revenue an important metric	20		correct?
20	Q		1	A	That's what it got.
20	Q	for Widen Enterprises?	21	11	inde b what it got.
1	Q A		21 22	Q	Total revenue?
21	~	for Widen Enterprises?			-
21 22	A	<pre>for Widen Enterprises? For selling it, probably.</pre>	22	Q	Total revenue?
21 22 23	A Q	<pre>for Widen Enterprises? For selling it, probably. Okay.</pre>	22 23	Q A	Total revenue? Uh-huh.

		Page 33			Page 35
1	А	Okay.	1	А	No.
2	Q	And the total revenue number for 2020 is	2	Q	Okay. And you were an owner of the company at
3		\$29,142,311; is that right?	3		that time?
4	A	That's what it says.	4	A	Yes.
5	Q	Okay. And then back to the 2019 column. All the	5	Q	And you were the president of the company at that
6		way at the bottom next to "EBITDA," it says	6		time?
7		\$698,843; is that right?	7	А	Yes.
8	A	Yes.	8	Q	Okay. And so going below to the
9	Q	Okay. And below that it says "Adjusted EBITDA,"	9		"EBITDA Adjustments" chunk of the numbered
10		\$1,840,000 \$1,840,580; is that right?	10		portion. It says for 2019 actual, the "Owner /
11	А	Yes.	11		Executive Compensation is \$1,803,897; is that
12	Q	Do you know what, what the adjusted EBITDA on that	12		correct?
13		is?	13	A	Where are you looking?
14	A	No.	14	Q	So under in the column 2019
15	Q	And then 2020 it says the EBITDA is negative	15	A	Yes.
16		\$139,040; is that right?	16	Q	A down to "EBITDA Adjustments," across from
17	A	I see that.	17		"Owner / Executive Compensation."
18	Q	Okay. And the adjusted EBITDA for 2020 is	18	A	Okay.
19		\$3,125,973?	19	Q	Okay. Did I read that number right, \$1,803,897?
20	A	Uh-huh.	20	A	That's what it says.
21	Q	Okay. So that means if we're looking at the	21	Q	Was that the total amount of compensation that you
22		adjusted EBITDA for 2019 and 2020,	22		received from Widen Enterprises in 2019?
23		Widen Enterprises was making about \$1.8 million	23	A	I don't know. It seems high.
24		for 2019 and about \$3.1 million for 2020 in	24	Q	Okay. What would you have thought it was?
25		profits?	25	A	Less than that.
-		Page 34			Page 36
1		MR. CHURCHILL: Objection, lack of	1	Q	Okay. You would be surprised if it was if you
2		foundation. You may answer.	2		received that much compensation?
3	A	I guess so, yeah.	١ ،	-	Yes.
1 ~		i guess so, year.	3	Α	ies.
4	Q	Okay. And for 2021, that column has a P. It's a	4 4	A Q	Okay. Did you receive compensation in 2019 from
1	Q				
4	Q	Okay. And for 2021, that column has a P. It's a	4		Okay. Did you receive compensation in 2019 from
4 5	Q A	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is	4 5	Q	Okay. Did you receive compensation in 2019 from Widen Enterprises?
4 5 6	-	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right?	4 5 6	Q A	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes.
4 5 6 7	A	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see.	4 5 6 7	Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much
4 5 6 7 8	A	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus	4 5 6 7 8	Q A Q A	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't.
4 5 6 7 8 9	A Q	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000?	4 5 6 7 8 9	Q A Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received?
4 5 6 7 8 9	А Q А	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see.	4 5 6 7 8 9 10	Q A Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No.
4 5 6 7 8 9 10 11	А Q А	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this	4 5 6 7 8 9 10	Q A Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the
4 5 6 7 8 9 10 11 12	А Q А Q	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct?	4 5 6 7 8 9 10 11 12	Q A Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is
4 5 6 7 8 9 10 11 12	A Q A Q	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes.	4 5 6 7 8 9 10 11 12 13	Q A Q A Q A	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct?
4 5 6 7 8 9 10 11 12 13	A Q A Q	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes. And the first line says "Owner / Executive Comp:	4 5 6 7 8 9 10 11 12 13	Q A Q A Q A	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct? Where are you looking? I'm sorry.
4 5 6 7 8 9 10 11 12 13 14 15	A Q A Q	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes. And the first line says "Owner / Executive Comp: Total base compensation, bonus and fringe for the	4 5 6 7 8 9 10 11 12 13 14	Q A Q A Q A Q Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct? Where are you looking? I'm sorry. Next to the
4 5 6 7 8 9 10 11 12 13 14 15 16	A Q A Q A	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes. And the first line says "Owner / Executive Comp: Total base compensation, bonus and fringe for the one Owner/President/Founder." Is that right?	4 5 6 7 8 9 10 11 12 13 14 15	QAQAQAQAQA	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct? Where are you looking? I'm sorry. Next to the Yes. I got it.
4 5 6 7 8 9 10 11 12 13 14 15 16	A Q A Q A A	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes. And the first line says "Owner / Executive Comp: Total base compensation, bonus and fringe for the one Owner/President/Founder." Is that right? That's what I see.	4 5 6 7 8 9 10 11 12 13 14 15 16	Q A Q A Q A Q A Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct? Where are you looking? I'm sorry. Next to the Yes. I got it. Okay. Was that the correct number I just read?
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A Q A Q A Q A A	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes. And the first line says "Owner / Executive Comp: Total base compensation, bonus and fringe for the one Owner/President/Founder." Is that right? That's what I see. Okay. Are you were you the one owner/president/founder in May 2021? I was never a founder.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A Q A Q A Q A Q A Q A	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct? Where are you looking? I'm sorry. Next to the Yes. I got it. Okay. Was that the correct number I just read? \$3,227,053, yeah. Okay. Is that how much compensation you received from Widen Enterprises in 2020?
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q A Q	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes. And the first line says "Owner / Executive Comp: Total base compensation, bonus and fringe for the one Owner/President/Founder." Is that right? That's what I see. Okay. Are you were you the one owner/president/founder in May 2021? I was never a founder. Okay. Is that person they're referring to there you?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q A Q A Q A Q A Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct? Where are you looking? I'm sorry. Next to the Yes. I got it. Okay. Was that the correct number I just read? \$3,227,053, yeah. Okay. Is that how much compensation you received from Widen Enterprises in 2020? No. Okay. How much did you receive compensation in
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q A A Q	Okay. And for 2021, that column has a P. It's a projected number. The total EBITDA projected is minus \$2,700,000; is that right? That's what I see. And the adjusted EBITDA projected is minus \$571,000? That's what I see. Okay. Let's continue on to 7988. Okay. So this page says "EBITDA Adjustments Detail," correct? Yes. And the first line says "Owner / Executive Comp: Total base compensation, bonus and fringe for the one Owner/President/Founder." Is that right? That's what I see. Okay. Are you were you the one owner/president/founder in May 2021? I was never a founder. Okay. Is that person they're referring to there you? I don't know.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q A Q A Q A Q	Okay. Did you receive compensation in 2019 from Widen Enterprises? Yes. Okay. Do you have a recollection of how much I don't compensation you received? No. Okay. Going across to the same number or the same adjustment for 2020, it says \$3,227,053; is that correct? Where are you looking? I'm sorry. Next to the Yes. I got it. Okay. Was that the correct number I just read? \$3,227,053, yeah. Okay. Is that how much compensation you received from Widen Enterprises in 2020? No. Okay. How much did you receive compensation in 2020?

		Page 37			Page 39
1	A	Less than that.	1		one time. I don't know about conception of this
2	Q	Okay. Because this seems too high?	2		document. Same goes for Brian Becker and Gary
3	A	Yes.	3		Norris.
4	Q	Do you think it would have been warranted if you	4	Q	Do you remember how much each of those people
5		had earned the two numbers we're looking at, the	5		owned at this time?
6		\$1.8 million and \$3.2 million in 2019 and 2020?	6	A	I do not.
7		MR. CHURCHILL: Objection,	7	Q	Okay. On the next page, 7989, it says
8		ambiguous.	8		"Cap Table," and then it lists shareholders.
9	A	No idea.	9	A	Okay.
10	Q	Okay. So those numbers are added in this	10	Q	The first shareholder listed is The Widen Family
11		"EBITDA Adjustments" column. Do you see that?	11		at 69 percent. Do you see that?
12	А	Yes.	12	A	I do.
13	Q	And then at the bottom it has the adjusted EBITDA.	13	Q	Who was part of The Widen Family who owned
14		So of the total adjusted EBITDA for 2019, which as	14		69 percent?
15		we read earlier is \$1,840,580, it says \$1,803,897	15	A	I don't know.
16		of that is for your compensation. Is that fair to	16	Q	Okay.
17		say?	17	A	In 2019 you're talking?
18	A	I don't know.	18	Q	2021.
19	Q	Okay.	19	A	'21. I don't know. I'm assuming it's me.
20	A	Where are you reading that number?	20	0	Did any other Widens own part of the company in
21	0	So at the bottom	21	~	2021?
22	A	Got the 1.8 adjusted EBITDA.	22	А	I don't believe so.
23	0	Yeah. And then of that adjustment, if we go back	23	0	Okay. And then it says Matthew Gonnering, the
24	~	up to the "Owner / Executive Compensation"	24	~	CEO, and Michael Kiesler, the CFO, owned
25	А	Okay.	25		collectively 18 percent?
		-			
1	0	Page 38 line, \$1.8 million is that portion of the	1	А	Page 40 That's what it says.
2	×	adjustment; is that correct?	2	Q	And then it says Executive Advisor owned
3	A	I wasn't the sole owner.	3	×	13 percent; is that right?
4	21	MR. CHURCHILL: Objection, lack of	4	А	That's what it says.
5		foundation. Make sure to let me have an	5	0	Who is the Executive Advisor?
6		opportunity to listen	6	Q A	Don't know.
7		THE WITNESS: Sorry.	7	0	Okay. You can we don't have to look at this
8		MR. CHURCHILL: to the question.	8	×	anymore.
9	0	Okay. But are you when it says "the one	9		Ultimately you sold Widen Enterprises to a
10	×	Owner/President/Founder," you think that's talking	10		company called Acquia, Inc., right?
11		about you?	11	А	Yes.
12	A	Yes.	12	0	Okay. And you sold it for a purchase price of
13	0	Okay. And then for 2020, of the total adjustment	13	×	\$162 million?
14	×	of \$3,125,973, there's an adjustment for the	14	А	Yes.
15		"Owner / Executive Compensation" of \$3,227,053; is	15	0	Okay. Fair to say that that price reflected the
16		that fair?	16	V	value of Widen Enterprises as we defined it here
17	7\	Yes.	17		today?
18	A	Okay. And who were the other owners at the time	18	7\	-
19	Ž	this document was created?	19	A Q	Apparently. Okay. You sold 100 percent of its stock
20	А	Mike Kiesler, Matthew. I don't remember if	20	Q A	Right.
21	А	Brian Becker and Terry Vile (phonetic) were owners	20 21	A 0	to Acquia, right?
22			22	Ž	
23		there or not.	23		Do you know of any reason that Acquia had any
l		THE COURT REPORTER: Can you repeat			compulsion to buy Widen Enterprises?
24 25	7\	those names.	24 25		MR. CHURCHILL: Objection,
L ²⁵	A	Terry Vile I don't remember. He was an owner at			ambiguous.

		Page 41			Page 43
1	Α	No. I don't know their position.	1	А	It evolved into a marketing software company
2	Q	Were you under any compulsion to sell	2		versus digital asset management.
3		Widen Enterprises?	3	Q	Okay. So what's the difference between the
4	А	When?	4	~	marketing software and the digital asset
5	Q	In 2021 when you sold it to Acquia?	5		management?
6	æ A	Well, sure.	6	А	Digital asset management was as it is, taking
7	Q	What compulsion were you under?	7	П	their images and distributing them to whoever
8	Q	MR. CHURCHILL: Objection,	8		needed them. Software company evolved into the
1		_			
9	70	ambiguous.	9	_	tools that we created listening to customers.
10	A	What's compulsion? What do you want?	10	Q	Okay. When did that when did that transition
11	Q	Like, was there anything that forced you to	11		happen?
12	A	No.	12	A	It was continuous.
13	Q	Okay. And did you provide Acquia with all the	13	Q	Okay. Starting in before 2019?
14		relevant information about the company	14	A	Yeah.
15	A	Yes.	15	Q	Okay. So in 2019 and '20 was it a marketing
16	Q	when they bought it?	16		software company at that point?
17		Okay. Do you think that was a fair price for	17	A	2020?
18		Acquia to pay for Widen Enterprises?	18	Q	Yeah, and 2019.
19		MR. CHURCHILL: Objection,	19	A	It was evolving into that if it wasn't.
20		ambiquous.	20	Q	Okay. Do you have a date when you would say it
21	А	Don't know.	21	~	definitely was
22	0	Do you think the company was worth less than that?	22	A	No.
23	æ A	Yeah.	23	Q	a marketing software company?
24	0	Okay. How much do you think the company was	24	⊻ A	No.
25	Q	worth?	25	Q	
23		WOI CII:	23	Q	Just by 2021?
		Page 42	_	_	Page 44
1	A	I don't know. I heard that it could go for three	1	A	Okay.
2	_	to four times EBITDA.	2	Q	Okay. And it was at least a partially marketing
3	Q	Okay.	3		software company in 2019 to '20?
4	A	We didn't have EBITDA, kept pouring money into the	4	A	Probably fair to say.
5		company. When it came out that it was four times	5	Q	Okay. And those are the years that the document
6		revenue, I was shocked.	6		we were just looking at listed you receiving
7	Q	Who told you that it would be three to four times	7		\$1.8 million for 2019 and \$3.2 million for 2020 in
8					
		EBITDA?	8		total compensation?
9	A	EBITDA? Jeff Horein.	8 9		
9 10	A Q				total compensation?
1	А Q А	Jeff Horein.	9		total compensation? MR. CHURCHILL: Objection,
10	-	Jeff Horein. Okay. And who is Jeff Horein?	9	Q	total compensation? MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony.
10 11	A	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly.	9 10 11	Q	total compensation? MR. CHURCHILL: Objection, misstates testimony, mischaracterizes
10 11 12 13	А Q А	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know.	9 10 11 12 13	Q A	total compensation? MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different
10 11 12 13 14	A Q A Q	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know. Was it in 2021?	9 10 11 12 13	A	total compensation? MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different way? No.
10 11 12 13 14 15	A Q A Q	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know. Was it in 2021? I don't know.	9 10 11 12 13 14 15	~	MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different way? No. Okay. In, like, between January and May 2020,
10 11 12 13 14 15 16	A Q A Q A Q	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know. Was it in 2021? I don't know. Okay.	9 10 11 12 13 14 15 16	A	MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different way? No. Okay. In, like, between January and May 2020, what was your what was your position at
10 11 12 13 14 15 16	A Q A Q A A A	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know. Was it in 2021? I don't know. Okay. Could have been.	9 10 11 12 13 14 15 16 17	A Q	MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different way? No. Okay. In, like, between January and May 2020, what was your what was your position at Windy Waters?
10 11 12 13 14 15 16 17	A Q A Q A Q	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know. Was it in 2021? I don't know. Okay. Could have been. Okay. So going back to 2019 and 2020. Was the	9 10 11 12 13 14 15 16 17	А Q А	MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different way? No. Okay. In, like, between January and May 2020, what was your what was your position at Windy Waters? I don't recall.
10 11 12 13 14 15 16 17 18	A Q A Q A A A	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know. Was it in 2021? I don't know. Okay. Could have been. Okay. So going back to 2019 and 2020. Was thethe company was a digital asset management company	9 10 11 12 13 14 15 16 17 18 19	A Q A Q	MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different way? No. Okay. In, like, between January and May 2020, what was your what was your position at Windy Waters? I don't recall. How about at Widen Enterprises?
10 11 12 13 14 15 16 17 18 19	A Q A Q A Q	Jeff Horein. Okay. And who is Jeff Horein? He's an M&A person at Baker Tilly. Okay. When did he tell you that? I don't know. Was it in 2021? I don't know. Okay. Could have been. Okay. So going back to 2019 and 2020. Was the the company was a digital asset management company at that time?	9 10 11 12 13 14 15 16 17 18 19	A Q A A	MR. CHURCHILL: Objection, misstates testimony, mischaracterizes testimony. Okay. Did you read the document in a different way? No. Okay. In, like, between January and May 2020, what was your what was your position at Windy Waters? I don't recall. How about at Widen Enterprises? From what dates?
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		Page 45			Page 47
1	A	Yes.	1	Q	And you did that by considering your individual
2	Q	You were in control of what happened at those	2		performance, the company's performance, and the
3		companies?	3		market conditions; is that correct?
4		MR. CHURCHILL: Objection,	4	A	Correct.
5		ambiquous. You may answer.	5	Q	Okay. So taking those each in turn, for your
6	A	Matthew ran the companies	6		performance, for that aspect of your compensation,
7	Q	Okay.	7		did that refer to just how well you were doing
8	A	with my with me I should say.	8		your job as president?
9	Q	Did Matthew report to you, or did you report to	9	А	It depended how well the company was doing.
10	~	Matthew?	10	Q	The individual performance depended on how well
11	A	Matthew reported to me.	11		the company was doing?
12	Q	Okay. So you ultimately called the shots?	12	А	Well, how else would you measure it?
13	A	Yes.	13	Q	So what's the difference between individual
14	Q	Okay. And who appointed you as president of the	14		performance and the company's performance?
15		companies?	15	А	You tell me.
16		MR. CHURCHILL: Objection, vague.	16	Q	Well, these are your words.
17		When?	17	A	I don't know.
18	Q	When you became president of Widen Enterprises.	18	Q	Okay.
19	A	My father I think did.	19	A	The company's performance is easy, right? It's
20	0	Okay. Do you know if Widen Enterprises had a	20		measured.
21	~	board of directors?	21	0	Measured by its financial
22	А	Sometimes we did.	22	~ A	Yes.
23	0	Okay. Do you know if the board of directors	23	0	performance?
24	~	appointed you as the president of the company?	24	Ā	Yes.
25	A	Did not.	25	Q	Okay. And how well the company was doing
		Page 46			Page 48
1	0	Okay. Do you know who elected the board of	1		financially impacted how much compensation you
2		directors of Widen Enterprises?	2		determined to pay yourself?
3	A	It depends on what board you're talking about.	3	A	I quess.
4		There was a couple of them.	4	Q	Okay. And you said your individual performance
5	Q	Oh, okay. So	5		also impacted how much compensation you received;
6	A	My father formed one, and I formed one after I	6		is that right?
7		hired Matthew to take the CEO role.	7	А	Okay.
8	Q	At Widen Enterprises?	8	0	Is that correct?
9	A	Yes.	9	A	Correct I guess.
10	0	Okay. So who elected the directors of the board	10	Q	Okay.
11	~	you formed?	11	~ A	I'm trying to be fair and honest here.
12	А	I did.	12	0	Sure. I appreciate that. Can you tell me how you
13	Q	Okay.	13	~	evaluated your individual performance.
14	A	I selected them.	14	А	Measured by the success of the company.
15	Q	You selected them. Did anyone else get to vote	15	0	Okay. So they're sort of the same thing,
16	2	about who the directors were?	16	æ	individual performance and company performance?
17	А	No.	17	A	I would think so.
18	Q	Did anybody supervise you in your role as	18	Q	Okay. And part of your role as president was you
1	~	president of Widen Enterprises?	19	~	said you oversaw the CEO, Matt Gonnering, correct?
1 13		I was consulted a lot by Baker Tilly.	20	А	Uh-huh.
19 20	A		1 -	_	
20 21	_		21	Q	Sorry. I just you need to dive a verbal
20 21	Q	But not internal to the company?		-	Sorry. I just you need to give a verbal Yes.
20 21 22	_	But not internal to the company?	21 22 23	A O	Yes.
20 21	Q A	But not internal to the company? No. Okay. And you determined your own compensation	22	A	Yes. Okay. Thank you. So part of your individual
20 21 22 23	Q A	But not internal to the company?	22 23	A	Yes.

_		Page 40			Page 51
1	А	Page 49 Yes.	1	Q	Page 51 Okay. So fair to say that the revenue was an
2	Q	Okay. And part of that job overseeing	2	~	important metric in determining how well the
3	~	Matt Gonnering was overseeing how well the company	3		company was doing?
4		was performing financially?	4	А	Yes.
5	A	Yes.	5	0	Okay. Did Mike Kiesler or Matt Gonnering update
6	Q	Okay. How did you keep track of how well the	6	~	you about the company's strategic initiatives?
7	~	company was performing financially?	7	А	Of course.
8	А	Statements, income statements.	8	Q	Okay. Its customers?
9	Q	So you would review the income statements of the	9	æ A	Yeah.
10	×	company?	10	Q	Adding a new customer or losing a customer?
11	А	Of course.	11	≥ A	I wasn't notified of every customer.
12	Q	Okay. How often would you review them?	12	Q	Important customers?
13	≥ A	Every month.	13	≥ A	Well, I guess I was because it all came through
14	Q	Okay. And who would send you those?	14	А	email. There was a review of a new customer and
15	⊻ A	Mike.	15		what they were, so yeah, I quess I was notified of
16	Q	So okay. Mike Kiesler would send you the	16		it.
17	Q	income statements every month, and	17	Q	Okay.
18	А	Yes.	18	Q A	Not necessarily through Matthew or Mike.
19		you'd review those?	19		Got it. So you would just get like an automated
20	Q A	Yes.	20	Q	update about new customers?
21			21	A	-
22	Q A	Those were important to you? Yes.	22		Okay.
				Q 7	I'm asking you.
23	Q	Okay. Did Matt Gonnering send you financial information to review?	23 24	A	Yeah. Sure. Yes.
25	71		25	Q	Okay. And Windy Waters had some marketable securities accounts, correct?
25	A	I got most of it from Michael.	25		securities accounts, correct:
		Page 50	_	_	Page 52
1	Q	Okay. Any other information you reviewed to keep	1	A	Such as?
2		track of the company's performance as it related	2	Q	Did Windy Waters have investment accounts that it
3	-	to your compensation?	3	_	kept?
4	A	Just projection versus actual.	4	A	Did Windy Waters? I don't know.
5	Q	Okay. You wanted to see how, how those related to	5	Q	Okay. Do you know if Widen Enterprises did?
6		each other?	6	A	We had some accounts, yeah.
7	A	Whether we were on target or not.	7	Q	Okay. Do you know who managed those accounts?
8	Q	Okay. So you wanted to know what the projection	8	A	No.
9		was?	9	Q	Okay. Do you know Isthmus Partners managed any
10	A	And what actual was.	10		marketable
11	Q	Okay. Was one of the metrics of the company's	11	A	They weren't
12		financial performance that you kept track of its	12	Q	securities
13		revenues?	13	A	part of it then.
14	A	Yes.	14	Q	Okay. Do you know if Schwab managed any
15	Q	Okay. And its recurring revenues?	15		marketable securities
16	A	Revenue.	16	A	I don't remember.
17	Q	You didn't distinguish between revenue	17	Q	accounts? Don't know? Okay.
18	A	No.	18	A	I don't remember, no. Sorry.
19	Q	and recurring?	19	Q	Do you know who made, like, the decisions about
20		Okay. Do you know if the company kept track	20		how much money to put into those accounts or take
21		of those separately?	21		out of them?
22	A	We did.	22	Α	Well, I did.
23	Q	Okay. But you didn't think it was a big	23	Q	Okay. What was that money used for?
24		difference?	24	A	For the growth?
25	A	To me, no.	25	Q	That was
l					

		Page 53			Page 55
1	A	Investments?	1	Q	Okay. Anything not fair about that?
2	Q	Yeah.	2	A	The effort that I put in it every day.
3	A	I don't know. It was just a secure spot to put	3	Q	Okay. So what I'm understanding you to say is
4		money.	4		that you always put in that effort, so that was
5	Q	Okay.	5		kind of a constant year to year?
6		MR. CHURCHILL: And, David, is now	6	A	It was my life.
7		a good time to take a break?	7	Q	Okay. So the changes in your comp from year to
8		MR. PALAY: Yeah. That's fine.	8		year were explained most by the performance of the
9		(Recess)	9		company?
10	Q	Okay. Mr. Widen, before we took a break we were	10	A	Yes.
11		talking about the factors that you looked at when	11	Q	Okay.
12		setting your compensation from Widen Enterprises	12	A	Somewhat, yeah.
13		and Windy Waters. Do you remember that?	13	Q	Did you consider how your compensation compared
14	А	Yes.	14	-	with the company's value?
15	0	Okay. And we were saying that two of the factors	15		MR. CHURCHILL: Objection,
16	-	were your individual performance and the company's	16		ambiquous.
17		performance. Do you remember that?	17	А	Lots of times I was consulted by Baker Tilly on
18	А	Yes.	18		comp.
19	0	And those kind of overlapped because they were	19	0	Oh, okay. Who at Baker Tilly consulted with you
20	×	both based on the company's performance, correct?	20	×	on comp?
21	А	Yes.	21	А	Russ Wolff and Brad DeNoyer earlier in the
22	0	So was one of the things that you considered when	22	11	process.
23	×	evaluating the company's performance and your	23	0	Okay. And what information did they provide?
24		individual performance the company's EBITDA?	24	Q A	Just suggested income for companies my size.
25	А	I'm not sure I put a lot of weight into that.	25	Q	Okay. And how did they gauge the size of the
	11		23	×	onay. The now are oney gauge one brie or one
,	_	Page 54	1		Page 56
1	Q	Okay. What were the things you put the most	1	7\	company?
2	71	weight into when determining your compensation?	2	A	I don't know.
3	A	Well, I lived and breathed this company 24/7.	3	Q	Okay. What income did they suggest? Was it the
4		It's been four decades of my life, so my effort	4		amount that you took, or did you take a different
5	_	was always there.	5		amount?
6	Q	So what were the factors that determined your	6	70	MR. CHURCHILL: Objection, vague.
7	73	compensation year to year?	7	A	What they suggested.
8	A	Well, how much I put into it probably.	8	Q	Okay. So Baker Tilly suggested year to year the
9	Q	Okay. And you said you always put a lot into it?	9	_	amount of compensation you took?
10	A	It was on my mind all the time.	10	A	I didn't say year to year.
11	Q	So if you made \$1.8 million one year and	11	Q	Okay. So for 2019 and '20 did Baker Tilly suggest
12		\$3.1 or 2 million the next year, what accounts for	12	_	the amount of compensation that you actually got?
13		that difference?	13	A	I don't believe so.
14	A	I'm not sure that's accurate numbers.	14	Q	Okay. So for 2019, 2020, did you consider the
15	Q	Okay. Just hypothetically speaking, what would	15		company's value in determining how much
16		account for the difference between two years of	16		compensation you received?
17		compensation?	17		MR. CHURCHILL: Objection,
18	A	Performance of the company and the effort I put	18		compound.
19		in.	19	A	No.
20	Q	Okay. Did you put in less effort some years than	20	Q	Okay. Did you consider the company's revenues
21		others?	21		when determining how much compensation you
22	A	I doubt it.	22		received in 2019?
23	Q	Okay. So fair to say the performance of the	23	A	No.
24		company was what was driving your compensation?	24	Q	How did you measure the performance of the company
25	A	Somewhat fair.	25		when determining how much compensation you
			1		

1 received in 2019? 2 A I don't commender 5 (Nay. When Baker Tilly provided its suggestions for how much compensation you would receive, were those - how did though provide that information? 5 (Nay. So you'd have a meeting with Russ Wolff?) 8 A Yee. 9 (Nay. So you'd have a meeting with Russ Wolff?) 8 A Yee. 10 (Nay. And is he the one who primarily provided the suggestions on compensation? 11 A No. Hot - I mean, not every year, no. 12 (Nay. And not for 2019?) 13 A I don't think so. 14 (Nay. So I guess I'm just - I can't understand how you measured the company's performance for determining your compensation? 2019 if it wan't by the company's revenues and it wann't by the company's performance for you determined that? 19 value. Does that can you tell me how you, how you determined that? 20 (Nay. So I guess I'm just I can't understand aiready. 21 A By the company's performance I answered that aiready. 22 (Nay. So revenue? Page SN Page SN Page SN Page SN Revenue, growth. 2 (Nay. So you'd did consider revenue when determining determ			Page 57			Page 59
3 3 Clay. When Baker Tilly provided its suggestions for how much compensation you would receive, were to those how did they provide that information? 5 NUMERBOOKTOSIEST OF 1 STACY L. PANDALL'S FIRST SET OF	1			1	A	9
for how much compensation you would receive, were those how did they provide that information? Name	2	A	I don't remember.	2	Q	Okay. I'll represent to you that this is
for how much compensation you would receive, were those how did they provide that information? Name	3	Q	Okay. When Baker Tilly provided its suggestions	3		"DEFENDANTS' OBJECTIONS AND RESPONSES TO PLAINTIFF
those how did they provide that information? 6 A Verbal. 7 Q Okay. So you'd have a meeting with Russ Wolff? 8 A Vest. 8 Did did you consult with your attorneys about creating this document? 10 A Not I mean, not every year, no. 11 A Not I mean, not every year, no. 12 Q Okay. And not for 2019? 13 A I don't think so. 4 Q Okay. So I guess I'm just I can't understand how you measured the company's performance for determining your compensation in 2019 if it wan't by the company's EBITDA and it wasn't by the company's EBITDA and it wasn't by the company's EBITDA and it wasn't by the company's revenues and it wasn't by the company's performance. I answered that already. 20 you determined that? 21 A By the company's performance. I answered that already. 22 already. 23 Q Okay. But not by its revenue, EBITDA, or value? 24 A Not BEITDA. 25 Q Okay. So you did consider revenue when determining 26 A Perb. 27 Compensation? 28 A No. 29 Cokay. So you did consider value when determining 29 A No. 29 Cokay. So you did consider value when determining 20 A No. 21 Q Okay. Nad then you also said you considered the market conditions when setting your compensation; is that correct? 29 A No. 20 Okay. Revenue and your effort? 20 A No. 21 Q Okay. And then you also said you considered the market conditions when setting your compensation; is that correct? 21 Q Okay. And then you also said you considered the market conditions when setting your compensation; is that correct? 20 Okay. Revenue and your effort? 21 Q Okay. Revenue and your effort? 22 Q Okay. Revenue and your effort? 23 Q Okay. Revenue and your effort? 24 A No. 25 Q Okay. And then you also said you considered the market conditions when setting your compensation; is that correct? 21 A No. 22 Q Okay. And then you also said you co	4			4		STACY L. RANDALL'S FIRST SET OF
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7 Q Okay. So you'd have a meeting with Russ Wolff? 8 A Yes. Did - did you consult with your attorneys A Yes. Did - did you consult with your attorneys A No. 10 A Not - T neam, not every year, no. 12 Okay. And not for 2019? 12 Interrogatories? 13 A Not - T neam, not every year, no. 14 A Not - Not Okay. So I guess I'm just I can't understand 14 A Not - Not Okay. So I guess I'm just I can't understand 15 dotermining your compensation in 2019 if it wasn't 16 A Not Okay. So I guess I'm just I can't understand 16 Okay. Did you measured the company's performance for 16 A Well, I'm asking you. 16 A Well, I'm asking you. 16 A Well, I'm asking you. 17 Okay. But not by its revenue and it wasn't by the company's performance. I answered that 17 A Well, I'm asking you. 18 Okay. But not by its revenue, EBITDA, or value? 24 Okay. But not by its revenue, EBITDA, or value? 24 Okay. But not by its revenue, EBITDA, or value? 25 Okay. Interrogatory No. 7. Okay. Interrogatory No. 7. Okay. So you did consider revenue when 26 Okay. So you did consider revenue when 27 Okay. So you did consider revenue when 28 Okay. Did you consider value when 29 O	6	А		6	А	Okav.
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11 Q Okay. You did not participate in answering these interrogatories? A I don't think so. 4 Q Okay. So I guess I'm just I can't understand how you measured the company's performance for determining your compensation in 2019 if it weam't by the company's EBITDA and it wasn't by the company's EBITDA and it wasn't by the company's revenues and it wasn't by the company's revenues and it wasn't by the company's performance. I answered that already. 20 A No. Page 58 A Revenue, growth. A Revenue, growth. A Revenue, growth. Cay. Okay. So you did consider revenue when determining Okay. Did you consider value when determining Okay. Did you consider value when determining Okay. Did you consider value when determining A No. Okay. What else? A No. Okay. What else? A No. Okay. What else? A Yeah. Okay. And then you also said you considered the market conditions when setting your compensation; is that correct? A No. Okay. And then you also said you considered the market conditions when setting your compensation; is that correct? A No. Chay.	l	×		_	Z	_
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24 THE COURT REPORTER: No. 2. 24 Q Okay. What about that is not true or accurate?	1				-	-
~ •	l					
25 Q Okay. Mr. Widen, do you recognize this document? 25 A I wouldn't give Michael a bonus without Matthew's	1	_			~	-
	25	Q	UKAY. Mr. Widen, do you recognize this document?	25	A	ı woulan't give Michael a bonus without Matthew's

		Page 61			Page 63
1		okay.	1	Q	Okay. And it had been a marketing software
2	Q	Okay. So Matthew participated in setting the	2		company since when?
3		bonus amounts for Mr. Kiesler?	3		MR. CHURCHILL: Objection, asked
4	A	Yes.	4		and answered.
5	Q	Anything else about that answer not true or	5	Α	I thought so too.
6		accurate?	6		MR. PALAY: I believe, Counsel, the
7	A	I don't think so.	7		answer was that it was a continuous period.
8	Q	Okay. So when it says that each person's	8	Q	And I'm just wondering when did that when did
9		compensation was determined by considering that	9		it first begin being a marketing software company?
10		person's individual performance, the company's	10	Α	Matthew started transitioning it from a graphics
11		performance, and the market conditions, what are	11		communications company to a marketing software
12		the market conditions referring to?	12		company when he took over.
13	A	I'm not sure.	13	Q	Okay. And when did Matthew take over?
14	Q	Okay. So you don't know if that's, that's an	14	Α	I don't remember the date.
15		accurate statement or not?	15	Q	Okay. Do you remember if it was before 2010?
16		MR. CHURCHILL: Objection,	16	Α	I don't.
17		mischaracterizes testimony. You can answer.	17	Q	Okay. Do you remember if it was before 2018?
18	A	I don't know.	18	A	It was before 2018.
19	Q	Okay. I guess, you know, just so we can move on,	19	Q	Okay. So I'd like to talk a little bit about your
20	~	if you can just describe to me in 2019 you're	20		sister Stacy's roles at the company. So during
21		determining how much compensation you're going to	21		the period we were just talking about, 2019 to
22		receive, okay? Correct? You determined your own	22		2020, was Stacy helping you run the companies?
23		compensation	23	А	No.
24	A	Yes.	24	Q	Okay. Was she an employee?
25	Q	in 2019?	25	A	I don't think so.
		Page (2)			Post (4)
1		Page 62 Okay. How did you do that? Describe that	1	0	Page 64 At one point was she an employee of the companies?
2		process.	2	æ A	Twice.
3	А	I don't know.	3	Q	Okay. And was she fired?
4	Q	Okay. There's no process to describe?	4	æ A	Yes.
5	Ā	Just my effort and how well the company was doing.	5	Q	By you?
6	Q	Okay. You just thought of those two things and	6	æ A	One time.
7	~	picked a number?	7	0	Okay. And she was fired for cause; is that right?
8	A	I quess.	8	æ A	Yeah.
9	Q	Okay. And then you going back. We were	9	Q	Okay. What was the cause?
10	Z	talking about the company being transitioning	10	æ A	She was drinking.
11		from a digital asset management company to a	11	Q	On the job?
12		software sales company?	12	~ A	At lunch she took an hour and a half lunch when
13	A	Yes.	13	-	she was allowed a half hour, came back smelling of
14	Q	What software did it sell?	14		booze, as our receptionist.
15	æ A	It was software as a service.	15	Q	And so you dismissed her from the company?
16	Q	Okay. What was the software?	16	∠ A	Yes.
17	æ A	I don't understand the question.	17	Q	Okay. In 2019, 2020 did Stacy go to the companies
18	Q	What was the software product or service that the	18	×	on a regular basis?
19	*	company offered?	19	А	On a regular basis, no.
20	A	It was a marketing software company.	20	0	Did she have any responsibilities for any part of
1 - "		Okay. Can you describe what the marketing	21		the companies?
21	0			70	- 1
21 22	Q		22	Α	No.
22	-	software was.	22 23	A 0	No. She didn't help you supervise the CEO?
22 23	Q A	<pre>software was. It's hard. I mean, we would listen to customers,</pre>	23	Q	She didn't help you supervise the CEO?
22	-	software was.			

		Page 65			Page 67
1		health like you did?	1		maintenance, his reasons are bullshit. I'm
2	A	No.	2		going to need to get some money."
3	Q	Fair to say that she really didn't contribute to	3		Did I read that correctly?
4		the value of the companies at all?	4	A	You did.
5	A	Fair to say.	5	Q	Okay. And then
6	Q	Did she do anything at all to help the companies?	6		MR. CHURCHILL: Just an objection.
1 7	A	No.	7		You left out the word "all," but I don't
8	Q	She really had no active role in the companies?	8		think it's important.
9	~ A	No, not since her termination.	9		MR. PALAY: Thank you, Mark.
10	Q	Okay. When was that termination?	10	Q	For completeness it says the message says "He
11	æ A	I don't remember.	11	×	wants me to pay him maintenance, his reasons are
12		Was it more than ten years ago?	12		all bullshit. I'm going to need to get some
I	Q 7				
13	A	Yes.	13		money."
14	Q	Okay. And did she attend any meetings?	14		And then on the same day, May 5, 2020 at
15	A	No.	15		5:25 p.m., it says the owner, whose number is
16	Q	Okay. Just going back to the software marketing	16		608-217-5910, responds. Is that your phone
17		company that we were talking about. Can you just	17		number?
18		describe what the software did that you sold.	18	A	It is.
19	A	No.	19	Q	Okay. And it was your phone number at this time?
20	Q	No. Okay. Do you know who would be able to	20	A	Yes.
21		describe that?	21	Q	Okay. And you said "We have a Covod [sic]
22	A	Matthew.	22		problem, your timing couldn't be worse. We might
23	Q	Okay. So in the beginning of this deposition I	23		have to take care of it in Milmont [sic]." Is
24		asked you if you'd read the complaint in this	24		that correct?
25		case, right, and you said you read parts of it?	25	A	That's what it says.
		Page 66			Page 68
1	A	Uh-huh.	1	Q	Okay. What did you mean by that?
2	Q	So you know that part of this case is about	2	A	A COVID problem?
3		Stacy's redemption the redemption of Stacy's	3	Q	Yeah, the whole message. What did you mean when
4		stock from Windy Waters in 2020, correct?	4		you said that?
5	A	Correct.	5	Α	I think it's self-explanatory, but COVID was a new
6	Q	Okay. So I'd like to talk about that, that	6		thing. Nobody everybody was very uncertain,
7		transaction now.	7		right? She needed money. Maybe we could find
8		(Exhibit No. 3 marked for	8		some in a different company called Millmont.
9		identification)	9	Q	Okay. And Millmont, what kind of company is that?
10		THE COURT REPORTER: No. 3.	10	A	It's just a holding company for real estate. The
11	Q	Okay. What has been marked as Exhibit No. 3, do	11	-	cottage and the office building were part of it.
12	~	you recognize this? It's a two-page document.	12	Q	Okay. So was that a company that you and Stacy
13	А	Yes.	13	×	were owners of as well?
14		Okay. What is it?	14	7\	She owned 20 percent.
1	Q 7\	-		A	-
15	A	It's a text message between me and my sister.	15	Q	Okay. And you thought Millmont might have some
16	Q	Okay. And if you flip to the second page, the	16		money that you could make available to Stacy for
17		first text message says it was sent on May 5, 2020	17	_	this?
18	_	at 4:14 p.m.?	18	A	I tried to take care of Stacy a lot when she
19	A	Yes.	19		needed money when I had no obligation to do so,
20	Q	Okay. And it says this was sent by	20		and I always worked for her.
21		Stacy Randall? That message was sent by	21	Q	Okay. And so you wanted to help take care of her
22	A	Yes.	22		in this instance and help get her the money she
23	Q	Stacy Randall?	23		needed for this, her court appearances that she
24		Okay. And it says the message says "Steve	24		was talking about?
25		is taking me to court. He wants me to pay him	25	A	This and every other stock redemption that she
L					

		D (0			D 71
1		Page 69 did, yes.	1	Q	Page 71 Okay. Who else can you remember talking to about
2	Q	Okay. Did you talk to anyone else about this	2	~	this?
3	~	before responding to Stacy?	3	А	I'm sure I talked to Michael.
4	А	I don't remember.	4	0	Okay. Do you remember when you talked to Michael?
5	Q	Okay. Did you look at, you know, at the company's	5	æ A	No.
6	æ	financial situation before responding?	6	0	Did you discuss with Michael Stacy being redeemed
7	А	Well, I knew of the financial situation.	7	×	for all of her stock in Windy Waters?
8	Q	You knew it because you were on top of it?	8	А	When?
9	æ A	Yeah.	9	Q	At any point.
10	Q	Okay. And so you understood that Stacy wanted	10	≈ A	He told me that she wanted to.
11	×	what she said is some money; is that right?	11	0	Michael told you that Stacy wanted to redeem all
12	А	That's what it says.	12	×	of her stock?
13	Q	Okay. And so did that mean that to you that she	13	А	Well, she did redeem it all, is what they told me,
14	×	wanted to liquidate some amount of stock to get	14	А	if I remember right.
15		the money she needed for this divorce proceeding?	15	Q	Do you remember when he told you that?
16	А	Fair to say.	16	Q A	No.
17	Q	Okay. What were the possible ways you thought of	17	Q	Okay. Did you talk to Matt Gonnering about this?
18	Q	that Stacy could get this money?	18	Q A	No.
19	А	Listed right there, Millmont.	19	0	
20	_	And what happened with the Millmont idea?	20	Q	Okay. (Exhibit No. 4 marked for
21	Q A	I don't remember.	21		identification)
22	_	Did you look into it?	22		THE COURT REPORTER: No. 4.
1	Q 7	-		7\	
23 24	A	I'm sure I did.	23 24	A	Excuse me.
25	Q	Okay. Did you speak to anyone about whether	25	Q	Okay. I've just handed you what's been marked as Exhibit No. 4. And
25		Millmont could provide the money?	25		EXHIBIC NO. 4. AND
	_	Page 70		_	Page 72
1	A	I would have had to call Russell Wolff or	1	A	Okay.
2	_	something, yeah.	2	Q	it's a stapled document. Do you want to take a
3	Q				look at that, and let me know if you recognize
1 ,		Do you remember doing that?	3		
4	A	I don't remember doing it, but I'm sure I did.	4		this.
5	A Q	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did?	4 5	A	this. Do I recognize the answer "Yes"? I don't know.
5	A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for	4 5 6	A Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages
5 6 7	A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions.	4 5 6 7	Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler?
5 6 7 8	A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont?	4 5 6 7 8	Q A	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be.
5 6 7 8 9	A Q A A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah.	4 5 6 7 8 9	Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a
5 6 7 8 9	A Q A A Q	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions?	4 5 6 7 8 9	Q A Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.?
5 6 7 8 9 10 11	A Q A Q A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary.	4 5 6 7 8 9 10	Q A	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay
5 6 7 8 9 10 11 12	A Q A A Q	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you	4 5 6 7 8 9 10 11	Q A Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with
5 6 7 8 9 10 11 12 13	A Q A Q A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you spoke to Russ Wolff about whether Millmont could	4 5 6 7 8 9 10 11 12 13	Q A Q A	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with 7 year" yes.
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5 6 7 8 9 10 11 12 13 14 15 16	A Q A Q A Q A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you spoke to Russ Wolff about whether Millmont could make a distribution Yes. that would give Stacy this money? Yes.	4 5 6 7 8 9 10 11 12 13 14 15 16	Q A Q Q A A	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with 7 year" yes. Okay. So Michael Kiesler texted you "You okay with Windy Waters purchasing ALL Stacy shares with 7 year monthly payout"; is that correct? That's what it says.
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5 6 7 8 9 10 11 12 13 14 15 16 17 18	A Q A Q A Q A A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you spoke to Russ Wolff about whether Millmont could make a distribution Yes. that would give Stacy this money? Yes. Okay. Do you remember what Russ told you? I don't.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q A Q Q A A	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with 7 year" yes. Okay. So Michael Kiesler texted you "You okay with Windy Waters purchasing ALL Stacy shares with 7 year monthly payout"; is that correct? That's what it says. Okay. Was this the first time you and Mr. Kiesler discussed Windy Waters purchasing all of Stacy's
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q A Q A A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you spoke to Russ Wolff about whether Millmont could make a distribution Yes. that would give Stacy this money? Yes. Okay. Do you remember what Russ told you? I don't. Okay. Stacy didn't tell you that she wanted to	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q A Q A Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with 7 year" yes. Okay. So Michael Kiesler texted you "You okay with Windy Waters purchasing ALL Stacy shares with 7 year monthly payout"; is that correct? That's what it says. Okay. Was this the first time you and Mr. Kiesler discussed Windy Waters purchasing all of Stacy's shares?
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q A Q A Q A Q	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you spoke to Russ Wolff about whether Millmont could make a distribution Yes. that would give Stacy this money? Yes. Okay. Do you remember what Russ told you? I don't. Okay. Stacy didn't tell you that she wanted to liquidate all of her stock in Windy Waters, right?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q A Q A A Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with 7 year" yes. Okay. So Michael Kiesler texted you "You okay with Windy Waters purchasing ALL Stacy shares with 7 year monthly payout"; is that correct? That's what it says. Okay. Was this the first time you and Mr. Kiesler discussed Windy Waters purchasing all of Stacy's shares? I believe so.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A Q A Q A Q A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you spoke to Russ Wolff about whether Millmont could make a distribution Yes. that would give Stacy this money? Yes. Okay. Do you remember what Russ told you? I don't. Okay. Stacy didn't tell you that she wanted to liquidate all of her stock in Windy Waters, right? No.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q A A Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with 7 year" yes. Okay. So Michael Kiesler texted you "You okay with Windy Waters purchasing ALL Stacy shares with 7 year monthly payout"; is that correct? That's what it says. Okay. Was this the first time you and Mr. Kiesler discussed Windy Waters purchasing all of Stacy's shares? I believe so. Okay. And Mr. Kiesler capitalized the word "ALL."
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A A Q A	I don't remember doing it, but I'm sure I did. Okay. What makes you think you did? He often told me if there was extra money for distributions. In Millmont? Yeah. Did Millmont make distributions? Only if only when necessary. Okay. So your testimony is that you believe you spoke to Russ Wolff about whether Millmont could make a distribution Yes. that would give Stacy this money? Yes. Okay. Do you remember what Russ told you? I don't. Okay. Stacy didn't tell you that she wanted to liquidate all of her stock in Windy Waters, right? No. Okay. After Russ so was Russ Wolff the first	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	this. Do I recognize the answer "Yes"? I don't know. Are these is this a printout of text messages between you and Michael Kiesler? It appears to be. Okay. If you go to the last page, is there a message dated May 6, 2020 at 2:15 p.m.? I have to go to the page. I'm sorry. "You okay with Windy Waters purchasing ALL Stacy shares with 7 year" yes. Okay. So Michael Kiesler texted you "You okay with Windy Waters purchasing ALL Stacy shares with 7 year monthly payout"; is that correct? That's what it says. Okay. Was this the first time you and Mr. Kiesler discussed Windy Waters purchasing all of Stacy's shares? I believe so. Okay. And Mr. Kiesler capitalized the word "ALL." Do you know why?

_		Page 73			Page 75
1		at the companies or otherwise the companies	1		to you "Steve is taking me to court. He wants me
2		purchasing all of Stacy's stock before May 6,	2		to pay him maintenance, his reasons are all
3		2020?	3		bullshit. I'm going to need to get some money."
4	A	No.	4	А	Uh-huh.
5	Q	Okay. Are you sure about that?	5	0	Okay. So Stacy said she needed to get some money,
6	~ A	Yes.	6	~	right?
7	Q	Okay. The second page of the document	7	A	Okay.
8	Ā	Okay.	8	0	Did she say that she wanted to redeem all of her
9	Q	is also dated May 6, 2020 at 2:21 p.m.	9	~	stock?
10	Ā	Okay.	10	A	I don't see that here.
11	0	And that same number that we talked about, that's	11	0	Okay. Did you understand that message to mean
12	~	your number. You said "Yes;" is that correct?	12	~	that she wanted to redeem enough stock to pay for
13	Α	That's what it says.	13		their divorce proceeding?
14	Q	Okay. Did you send this message?	14	А	I don't remember that.
15	A	Obviously.	15	0	Okay. Did you understand that message to mean she
16	Q	Okay.	16	2	wanted to redeem all of her stock?
17	A	I don't know what it refers to.	17	A	Not necessarily.
18	0	Did you do you remember telling Michael Kiesler	18	0	Okay.
19	Z.	that you were okay with Windy Waters purchasing	19	2	(Exhibit No. 5 marked for
20		all of Stacy's stock?	20		identification)
21	Α	Yes.	21		THE COURT REPORTER: No. 5.
22	0	Do you know why the plan changed from Stacy	22	0	Okay. What's been marked as Exhibit No. 5 appears
23	×	selling some of her stock to selling all of her	23	×	to be a text message or an email message.
24		stock?	24		Excuse me. Do you see that?
25	A	No.	25	А	It's a what message?
			23		10 b a mac mossage.
1	^	Page 74	,	_	Page 76
1	Q	Okay. You never discussed a reason for that with	1	Q	An email message.
2	70	Stacy?	2	A	Yes.
3	A	No.	3	Q	Okay. On the second page it it appears to be
4	Q	Did you ever discuss a reason for that with Mr. Kiesler?	4		from Matthew Gonnering. Is that an email
5	7\		5		message or an email address you recognize for
6	A	No.	6	70	him?
7	Q 7	Okay. Anyone else?	7	A	Yes.
8	A	I don't believe so.	8	Q	Okay. And the message says "A few things we
9	Q	Okay. Can you think of a reason why that why	9		should explore after a conversation I had with
10		the plan would have changed from purchasing some	10		Reed yesterday: 1) buy back the shares of the
11		of Stacy's stock on May 5 to all of it on May 6?	11		children's trust (Reed wants to dissolve the
12		MR. CHURCHILL: Objection, assumes	12		trust) and Stacy after the year-end valuation
13	75	facts not in evidence. You can respond.	13		(with spacing payments), 2) after those
14	A	The earlier text I don't believe says anything	14		transactions, explore the benefits of paying Reed
15	•	about giving all or part of it.	15		(and Gary) in dividends instead of wages."
16	Q	Oh.	16		Did I read that correctly?
17	A	She said she needs money.	17	A	You did.
18	Q	Right. And I asked you if you understood that to	18	Q	Okay. Did you have a conversation with
19		mean that she needed enough money for to pay	19		Matt Gonnering in October of 2019 about buying
١		for the divorce proceeding that she was talking	20	_	back shares of the children's trust?
20		about.	21	A	No. If I remember right, I dissolved that trust
21	_				
21 22	A	I don't remember you saying that.	22		because it was irrevocable. So I paid it out and
21 22 23	Q	I don't remember you saying that. Okay. Well, let's look at that message again.	23		then created a revocable trust.
21 22	_	I don't remember you saying that.		Q A	

		Page 77			Page 79
1	Q	It was a trust for your children?	1		someone named Gary in dividends instead of wages?
2	A	Yeah.	2		MR. CHURCHILL: Objection,
3	Q	Okay. And you dissolved that trust?	3		compound.
4	A	I paid it out because it was revocable or	4	A	I don't recall that.
5		unrevocable.	5	Q	Okay.
6	Q	Do you know when you dissolved that trust?	6	A	I do remember about, yes, Gary Norris
7	A	I don't remember.	7	Q	Was he
8	Q	Okay. When you say you paid it out, do you mean	8	A	as a consultant
9		you purchased the property that was in the trust	9	Q	Was he
10		from the trust?	10	A	versus an employee.
11	A	Whatever the trust was worth I had to pay them for	11	Q	I'm sorry. I didn't mean to cut you off. What
12		it. I was paying the taxes for it as well, which	12		did you say?
13		made me do this.	13	A	We wanted there was enough talk about paying
14	Q	Okay. So you talked about buying the shares that	14		him as a consultant instead of an employee.
15		were owned by the trust back from the trust with	15	Q	Okay. Was Gary Norris an owner of Windy Waters?
16		Matt Gonnering?	16	A	Yes.
17	A	I had to pay it out. No, I didn't.	17	Q	Okay. And did he receive wages?
18	Q	When you say pay it out, what does that mean?	18	A	He was an employee.
19	A	It was an irrevocable trust, okay, so I had to pay	19	Q	Okay. And did you ever speak with Matt Gonnering
20		it out to dissolve it.	20	~	about the possibility of paying him in dividend
21	0	Okay. So you had to pay the trust for the	21		payments instead of wages?
22	~	property that the trust owned?	22	А	No.
23	А	I had to pay the kids for it, yes.	23	0	Okay. So going back to the message we were
24	0	Okay. So if the did the trust own shares of	24	~	looking at before between you and Michael Kiesler
25	~	Windy Waters?	25		on May 6, as far as you're aware, was it
<u> </u>					
1	A	Page 78 I don't remember.	1		Page 80 Michael Kiesler's idea that Windy Waters would buy
2	Q	Okay. If the trust had owned shares of	2		all of Stacy's stock?
3	×	Windy Waters, would that have meant that was what	3	А	Was it his idea? I'm not sure.
4		you had to buy back from the trust?	4	Q	Was that the first time you ever heard the idea of
5	A	I don't know. Yes.	5	×	buying all of Stacy's stock
6	Q	Okay. Did you discuss doing that with	6	A	I believe so.
7	×	Matt Gonnering in	7	0	in Windy Waters?
8	A	I don't know.	8	×	Okay. And did you communicate with
9	0	2019? You don't know. Okay.	9		Mr. Kiesler about buying all of Stacy's stock in
10	Q	Any reason Matt Gonnering would lie about	10		Windy Waters over the following weeks?
11		that?	11	A	I don't recall.
l	7\	I don't think so.	12	0	
12 13	A		13	Q	Okay. Now, when Mr when Mr. Kiesler asked you
14	Q	Okay. Did you discuss buying out Stacy from	14		about buying all of Stacy's stock, he said it
15	7\	Windy Waters with Matt Gonnering in 2019? I don't remember.	15		would be on a seven-year payment structure; is
1	A			7\	that
16	Q	Okay. Any reason you can think of that	16	A	Okay.
17		Matt Gonnering would lie about having a	17	Q	accurate?
18		conversation with you about that?	18		Did you understand that the price paid to
19		MR. CHURCHILL: Objection,	19		Stacy would be calculated using the EBITDA formula
20	7\	mischaracterizes the document.	20	7\	from the Windy Waters shareholder agreement?
21	A	There's no reason I would think Matthew would lie	21	A	I knew it would be executed per the formula, yeah.
22	0	about anything.	22	Q 7	Okay.
23	Q	Okay. Did you discuss with Matt Gonnering in 2019	23	A	Very
24		that after the trust and Stacy were bought out	24	Q 7	How did you
25		exploring the benefits of paying yourself and	25	A	similar to our other redemptions.

1		Page 81			Page 83
	Q	Okay. You knew that because that's how the price	1	A	Yes.
2		had been calculated for previous redemptions?	2	Q	Okay. And the top of it, it says this is the
3	A	Uh-huh.	3		"Fair Market Value per share Calculation;" is that
4	Q	Okay.	4		right?
5	A	Yes. Excuse me.	5	A	That's what it says.
6	Q	And as well as redemptions of other members of	6		MR. PALAY: Okay. This has been
7		your family?	7		previously marked.
8	A	Other shareholders.	8		THE COURT REPORTER: Okay. Do you
9	Q	Yeah.	9		want a new sticker or just refer to it as
10	A	Including family.	10		such?
11	Q	Okay. Any redemptions you're aware of that	11		MR. PALAY: What do you want to do?
12		where the price was not calculated using that	12		I would say continuous probably and just
13		formula?	13		use
14	A	Not that I'm aware of.	14		MR. CHURCHILL: Your call, totally
15	Q	Okay. Did you did you believe that the price	15		your call.
16		for Stacy's redemption in May 2020 had to be	16		MR. PALAY: I think we can just
17		calculated using that formula?	17		leave it that way.
18	A	Well, that's the way we always did it.	18	Q	And what's been marked as can you see what
19	Q	Did you believe that there was a requirement in	19		exhibit that is to Mr. Seid's deposition?
20	-	the shareholder agreement that you do it that way?	20	A	It says 22.
21	А	I believe so. I don't know.	21	0	Okay. What's been marked as an exhibit to
22	Q	You don't know if you believe that?	22	~	Mr. Seid's deposition is a spreadsheet, and it's
23	A	I know we executed that formula for every stock	23		in the print is kind of small, so I apologize
24		redemption that was done.	24		for that. Is this an actual calculation using the
25	Q	Okay. Did you consider whether the shareholder	25		EBITDA formula from the Windy Waters shareholder
		Page 82			Page 84
1		agreement required you to use that formula?	1		agreement?
2	A	I'm not sure.	2	A	I'm not sure.
3	Q	Okay. So	3	Q	Okay.
4		(Exhibit No. 6 marked for	4		MR. CHURCHILL: So, David, just for
5		identification)	5		the record, counsel's got a one-pager, and I
6		THE COURT REPORTER: No. 6.	6		have a one-pager. The witness has a
7	Q	So the document that's been marked as No. 6 says	7		multiple-page document with font different
8	~	at the top "SECOND AMENDMENT TO SHAREHOLDER	8		size than what I have. So I just want to
و ا		AGREEMENT." Do you see that?	9		make sure that you and he are looking at the
10	А	I do.	10		same document.
I TU	Q	Do you recognize this as the second amendment to	11		MR. PALAY: He might have the full
10 11	~	-	12		set because his is the only one marked.
11		the windy waters shareholder agreement?	1 12		
11 12	Α	the Windy Waters shareholder agreement? I don't recall it. I see my signature.			
11 12 13	A 0	I don't recall it. I see my signature.	13		Indeed.
11 12 13 14	A Q	I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C.	13 14		Indeed. MR. CHURCHILL: Thank you.
11 12 13 14 15		I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you	13 14 15	0	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you.
11 12 13 14 15 16		I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to	13 14 15 16	Q	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see
11 12 13 14 15 16 17		I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters?	13 14 15 16 17	Q	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations
11 12 13 14 15 16 17 18	Q	I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters? (Witness reviews document)	13 14 15 16 17 18	~	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations done using the EBITDA formula?
11 12 13 14 15 16 17 18 19		I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters? (Witness reviews document) Okay. I'm sorry. Your question was?	13 14 15 16 17 18 19	Q A	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations done using the EBITDA formula? It's a spreadsheet of calculations. I don't know
11 12 13 14 15 16 17 18 19 20	Q	I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters? (Witness reviews document) Okay. I'm sorry. Your question was? MR. PALAY: Could you read back my	13 14 15 16 17 18 19 20	A	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations done using the EBITDA formula? It's a spreadsheet of calculations. I don't know about the EBITDA.
11 12 13 14 15 16 17 18 19 20 21	Q	I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters? (Witness reviews document) Okay. I'm sorry. Your question was? MR. PALAY: Could you read back my question.	13 14 15 16 17 18 19 20 21	~	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations done using the EBITDA formula? It's a spreadsheet of calculations. I don't know about the EBITDA. Okay. In the first column under 12/2019, a few
11 12 13 14 15 16 17 18 19 20 21 22	Q	I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters? (Witness reviews document) Okay. I'm sorry. Your question was? MR. PALAY: Could you read back my question. THE COURT REPORTER: "Do you	13 14 15 16 17 18 19 20 21 22	A	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations done using the EBITDA formula? It's a spreadsheet of calculations. I don't know about the EBITDA. Okay. In the first column under 12/2019, a few lines down it says "EBITDA Calculation." Do you
11 12 13 14 15 16 17 18 19 20 21 22 23	Q	I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters? (Witness reviews document) Okay. I'm sorry. Your question was? MR. PALAY: Could you read back my question. THE COURT REPORTER: "Do you recognize this as the EBITDA formula used to	13 14 15 16 17 18 19 20 21 22 23	A Q	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations done using the EBITDA formula? It's a spreadsheet of calculations. I don't know about the EBITDA. Okay. In the first column under 12/2019, a few lines down it says "EBITDA Calculation." Do you see that?
11 12 13 14 15 16 17 18 19 20 21 22	Q	I don't recall it. I see my signature. Okay. If you flip to the page titled Exhibit C. And take a minute to look at that. Do you recognize this as the EBITDA formula used to redeem all the shareholders from Windy Waters? (Witness reviews document) Okay. I'm sorry. Your question was? MR. PALAY: Could you read back my question. THE COURT REPORTER: "Do you	13 14 15 16 17 18 19 20 21 22	A	Indeed. MR. CHURCHILL: Thank you. MR. PALAY: Thank you. This one is a little easier to read. Can you see now whether this is a spreadsheet of calculations done using the EBITDA formula? It's a spreadsheet of calculations. I don't know about the EBITDA. Okay. In the first column under 12/2019, a few lines down it says "EBITDA Calculation." Do you

_		, , , , , , , , , , , , , , , , , , ,			8 /
1	A	Page 85 Uh-huh.	1		Page 87 Windy Waters, " \$6,896,000, yes.
2	Q	And then below that it says "Weighted Average	2	Q	Okay. And that's for December 2019, right?
3	-	EBITDA (3,2,1)." Do you see that?	3	A	That's what it says.
4	А	Not yet.	4	0	Okay. And then the next line says "Value of
5	Q	It's yeah.	5	*	Stockholder's Equity"?
6	Ā	Weighted?	6	А	Okay.
7	Q	Yeah.	7	Q	And that's \$1,937,105; is that right?
8	⊻ A	I'm not seeing the word weighted. There it is.	8	⊻ A	All right.
9	А	All right.	9	0	And it says "Concluded Value of Windy Waters
10	0	Okay. And then if you compare it to the Exhibit C	10	Q	(higher of A or B)," higher of the stockholder's
I	Q				
11		in the shareholder agreement, is that what	11		equity or the estimated value number; is that
12		Exhibit C says? There's three years of EBITDA and	12	-	right?
13	_	then "Weighted Average EBITDA (3,2,1)"?	13	A	That's what it says.
14	A	Okay.	14	Q	Okay. So it says the concluded value is
15	Q	Okay. And then in both the shareholder agreement	15		\$6,896,973; is that right?
16		and this spreadsheet, the next line says "Fixed	16	A	That's what it says.
17		Multiple, " 3.6. Do you see that?	17	Q	Okay. And then it looks like what the formula
18	A	I do.	18		does is it says the number of shares of Class A
19	Q	Okay. And then it says "Plus" in both of them,	19		and Class B. And there's a 5 percent price
20		"Cash and Cash Equivalents," "Securities Available	20		adjustment to the Class A shares?
21		for Sale and Other Investments," and "Stock	21	A	Yes.
22		Subscription Notes Receivable." Do you see that?	22	Q	Are those the voting shares in Windy Waters?
23	A	I do.	23	A	Yes.
24	Q	Okay. And then it says "Less" in both the	24	Q	Okay. And then it divides the concluded or
25		spreadsheet and the formula, "Deferred	25		estimated value by the number of shares after that
		Page 86			Page 88
1		Compensation." And then "Interest Bearing Debt"	1		price adjustment; is that right?
2		is the second line in the shareholder formula,	2	A	Say that again.
3		third line in the spreadsheet. And the	3	Q	The you get a the formula determines the
4		spreadsheet also has a line that says "N/P - Stock	4		price per Class A and B shares
5		Redemption (SW/PW)."	5	А	Yes.
6		Do you see that?	6	0	by dividing the estimated value of the company
7	А	I'm sorry. Where?	7	~	by the number of shares taking into
8	Q	In the spreadsheet understand "Less." It's the	8		consideration
9	×	second line.	9	Ζ	Yes.
10	A	Okay.	10	0	the 5 percent adjustment?
11	Q	Yeah. And then under both and the next line in	11	×	And for the at the bottom of the
12	×	both of them says "Estimated Value of	12		spreadsheet, for the Class A price per share with
13		Windy Waters." Do you see that?	13		
I	7\	-		7\	5 percent adjustment, the price is \$646.19?
14	A	On the spreadsheet? "Estimated Value of	14	A	That's what it says, yes.
15	^	Windy Waters," yes.	15	Q	Okay. And the price per Class B per share is
16	Q	Okay. So fair to say the formula in the	16	7	\$615.42?
17		shareholder agreement calculates what it calls the	17	A	That's what it says, yes.
18	7	"Estimated Value of Windy Waters"?	18	Q	Okay. Do you know if that was the price per share
19	A	That's what it says.	19	-	paid to Stacy in her May 2020 redemption?
20	Q	Okay. And in this column for 2019 in the	20	A	I do not.
21		spreadsheet, the "Estimated Value of Windy Waters"	21	Q	Okay. We'll look at that in a second. So can you
22		is \$6,896,973; is that correct?	22		show me on this formula how, how the formula
23	A	Well, I'm seeing \$7,441,000 here.	23		accounts for the value of Widen Enterprises?
24	Q	In the spreadsheet.	24		MR. CHURCHILL: Objection, lack of
25	A	In the spreadsheet. "Estimated Value of	25		foundation, vague, and ambiguous.
25	A	In the spreadsheet. "Estimated Value of	25		foundation, vague, and ambiguous.

_		Page 89			Page 91
1	А	No, I can't. I'm not a CPA.	1	Q	Was that a no?
2	Q	Okay. Do you know if this formula does in any way	2	A	What was the question?
3	-	account for the value of Widen Enterprises?	3	Q	Does the formula take account of the revenues of
4		MR. CHURCHILL: Same objection.	4	~	Widen Enterprises in any way?
5	А	Again, no.	5	А	I don't know.
6	Q	Did you believe in December of or in May	6	Q	How would you determine if it did?
7	×	excuse me.	7	æ A	I don't know. I mean, revenue is revenue. A
8		Did you believe in May of 2020 that the	8	А	formula is a formula.
9		estimated value of Windy Waters produced by the	9	0	Right. So does this formula ever use
10		EBITDA formula in the shareholder agreement was	10	Q	Widen Enterprises' revenue as an input?
1		_		А	
11		the value of Windy Waters as we defined it here	11	А	I'm sure it does somewhere. It says Windy Waters.
12	-	today?	12		I don't see Widen in here.
13	A	I would think so, yes.	13	Q	You would think that the formula would take
14	Q	Okay. So you thought Windy Waters was worth about	14		account of Widen Enterprises' revenue?
15		\$6.8 million in May 2020?	15		MR. CHURCHILL: Objection, lack of
16		MR. CHURCHILL: Objection to	16		foundation, calls for speculation.
17	A	I don't know. Sorry.	17	A	I would think so.
18		MR. CHURCHILL: Objection to the	18	Q	And you would think so because to accurately gauge
19		use of the word value.	19		the value of Widen Enterprises you would need to
20	A	And I don't know.	20		know its revenue?
21	Q	Okay. How much did you think Windy Waters was	21		MR. CHURCHILL: Same objection.
22		worth in May 2020?	22	A	Yes.
23		MR. CHURCHILL: Objection,	23	Q	Okay. Okay. I will represent to you that
24		ambiguous.	24		Stacy Randall was redeemed for her remaining stock
25	A	Don't know, never thought about it.	25		in Windy Waters in May 2020 for a price of
		D 00			D 02
1	0	Page 90 How much did you think Widen Enterprises was worth	1		Page 92 \$1,352,166.31, okay?
2	×	in May of 2020?	2	Α	I believe you.
3		MR. CHURCHILL: Objection,	3	0	Do you know about how much of Windy Waters Stacy
4		ambiguous.	4	Q	owned at that time?
1	7\	I never thought about it.		7\	
5	A	5	5	A	Somewhere less than 20 percent.
6	Q	Fair to say Widen Enterprises was owned	6	Q	Okay.
7	_	100 percent by Windy Waters in May 2020?	7	A	I believe. I don't know the number.
8	A	Windy Waters was the holding company.	8	Q	Do you think that \$1.3 million I just told you was
9	Q	And it owned all of the Widen Enterprises stock?	9		an accurate gauge of the value of Stacy's stock in
10	A	Yeah.	10		Windy Waters at that time?
11	Q	Okay. So fair to say Windy Waters could not have	11	A	Yes, using the formula.
12		been worth less than Widen Enterprises was worth	12	Q	Okay. So it was accurate because that's what the
13		in May 2020?	13		formula calculated?
14	A	I guess so.	14	A	That's the only way we determined it.
15	Q	Does the EBITDA formula take account of	15	Q	Okay. But you just told me that the formula to
16		Widen Enterprises' revenues in any way?	16		accurately gauge the value of Windy Waters would
17	A	I don't know.	17		need to take account of the value of
18	Q	Okay. Can you see anywhere on the formula where	18		Widen Enterprises; is that fair?
19		it does?	19	Α	I guess.
20	A	No.	20	Q	And that to accurately gauge the value of
21	Q	Okay.	21	-	Widen Enterprises you would need to know its
1	A	Are you talking about this (indicating) or this	22		revenues; is that fair?
22					-
1		(indicating)?	23		MR. CHURCHILL: Objection to the
23	0	(indicating)? Either one.			MR. CHURCHILL: Objection to the extent it mischaracterizes testimony.
1	Q A	<pre>(indicating)? Either one. No.</pre>	24 25		extent it mischaracterizes testimony, objection to the use of the word value. You

_		Page 02			Dags 05
1		Page 93 may answer.	1		Page 95 the shareholder agreement when selling
2	А	Yeah.	2		Widen Enterprises?
3	Q	Okay. So if that purchase price, the	3	А	I don't know. I don't know.
4		\$1.3 million, didn't take account of the value of	4	Q	Did you talk about doing that with anyone at the
5		Widen Enterprises or the revenues of	5	~	company?
6		Widen Enterprises, would your testimony still be	6	А	Selling to Acquia?
7		the same, that it was an accurate gauge of the	7	Q	Yeah, when you sold it to Acquia.
8		value of Stacy's stock at that time?	8	A	The EBITDA formula?
9	А	Yes. It's the only way we determined it.	9	Q	Yes.
10	Q	Okay. Is that how you determined the value of	10	A	No.
11	~	Widen Enterprises when you sold the company to	11	Q	Okay.
12		Acquia?	12	~ A	They were offering more.
13	A	No.	13	0	Okay. So because they were offering more, you
14	Q	How did you determine it then?	14	æ	sold it for more?
15	æ A	SEG.	15	A	Correct.
16	Q	SEG, your investment bank determined	16	0	Okay. When you sold the company to Acquia, you
17	æ A	Yes.	17	æ	personally received around \$102 million for your
18	0	it?	18		ownership stake in Windy Waters and through
19	×	Do you know how they did it?	19		Windy Waters/Widen Enterprises; is that correct?
20	А	No.	20	А	I quess so. I don't remember the exact number.
21	Q	Did you ask them?	21	0	Okay. Any reason to think it was not \$102 million
22	Q A	No.	22	¥	or
23	0	They just told you a number, and you just accepted	23	A	No.
24	Q	it?	24	0	thereabouts?
25	А	Apparently.	25	Q	Okay. And at the time you owned about
23	Λ		23		okay. And at the time you owned about
1	_	Page 94	1		Page 96
1	Q	Okay.	1	7.	68.97 percent of Windy Waters?
2	A	Their actual number was 180 to 230, I believe.	2	A	Okay.
3	Q	And did you think that was an accurate gauge of	3	Q	And do you know if Acquia paid you that money
4	-	the value of	4	-	directly or if they paid it to Windy Waters?
5	A	I didn't know the value.	5	A	No. I don't remember.
6		MR. CHURCHILL: Hang on. Please	6	Q	Is it fair to say that if Stacy had owned
7		let counsel finish his question	7		20 percent of Windy Waters at the time
8		THE WITNESS: I'm sorry.	8		Widen Enterprises was sold to Acquia she would
9		MR. CHURCHILL: so we know what	9		have received 20 percent of the money Acquia paid
10		he's actually asking	10		for Widen Enterprises?
11		THE WITNESS: Got you.	11		MR. CHURCHILL: Objection, lack of
12		MR. CHURCHILL: before you start	12		foundation, calls for speculation. You can
13			13	_	answer.
14		THE WITNESS: I'm sorry.	14	A	She wasn't a shareholder.
15		MR. CHURCHILL: to answer.	15	Q	But if she had been a shareholder, would she have
16	Q	Did you think the range you just told me was an	16		received
17		accurate gauge of the value of Widen Enterprises	17	A	Of course.
18		when SEG told that to you?	18	Q	her pro rata amount?
		I would have no idea.	19		Okay. And that would have been much more
19	A				than the \$1.3 million she received in May 2020,
19 20	А Q	Okay. So you were selling this company knowing	20		
19 20 21			20		right?
19 20 21 22		Okay. So you were selling this company knowing nothing about what it was worth? MR. CHURCHILL: Objection,		A	
19 20 21		Okay. So you were selling this company knowing nothing about what it was worth? MR. CHURCHILL: Objection, mischaracterizes testimony.	21	A Q	right?
19 20 21 22		Okay. So you were selling this company knowing nothing about what it was worth? MR. CHURCHILL: Objection,	21 22		right? Yes.

		Page 07			Page 001
1	А	Page 97 I don't know what fair means. We did the	1	А	Page 99 There was no interest in selling it.
2		calculation per the formula when we bought her out	2	0	Did you ever talk to the other executives at
3		as we did every other time.	3	×	Widen Enterprises about how much the company was
4	Q	So when I'm thinking of fair, I'm just thinking of	4		worth?
5	Q	whether every person is getting what they deserve.	5	А	No.
6			6		
1		Is that an appropriate I don't want to say a		Q	Did any of them ever advise you how much they
7		fair use of fair, but is it an appropriate use of	7	_	believed Widen Enterprises was worth?
8		fair?	8	A	I would have never had those conversations.
9	A	Okay.	9	Q	Okay. Matthew Gonnering never told you how much
10	Q	Okay. So using that definition, do you think it	10		he thought the company was worth?
11		was fair that Stacy got \$1.3 million for	11		MR. CHURCHILL: Objection, vague as
12		20 percent of Windy Waters in May 2020 and you got	12		to time frame.
13		\$102 million for 68.97 percent of Windy Waters in	13	A	No.
14		September 2021?	14	Q	Would you have believed Matthew Gonnering's
15		MR. CHURCHILL: Objection to the	15		estimates of how much the company was worth if he
16		extent it mischaracterizes testimony. You	16		had given them to you?
17		may answer.	17	A	Probably.
18	А	I don't know. Again, fair. We did the	18	0	Okay. Fair to say Matthew Gonnering knew the most
19		calculation by the book. There was no thought of	19	~	of anyone at the company about how much the
20		selling the company at that time that we purchased	20		company was worth?
21		her out.	21	А	I don't know that.
22	Q	Okay. And you believed that the company was worth	22	Q	Okay. Can you think of anyone who would have
l	Q			Q	
23	7.	\$6.8 million at the time Stacy was bought out?	23	71	known better?
24	A	That's what you're saying. I'm sorry.	24	A	No.
25	Q	How much well, tell me. How much did you	25	Q	Okay.
		Page 98			Page 100
1		believe the company was worth at that time in	1		THE VIDEOGRAPHER: I'm going to
2		May 2020?	2		need to switch in about five minutes, switch
3	A	I told you earlier I don't know.	3		media.
4	Q	Okay. So you just did the calculation, and	4		MR. PALAY: Why don't we take a
5		whatever the calculation produced, that's how much	5		break.
6		you paid without any thought of how much the	6		MR. CHURCHILL: Yeah, why don't we
7		company was worth?	7		
8					take a break. Sure.
1		MR. CHURCHILL: Objection,	8		take a break. Sure. (Recess)
9		,	8 9	Q	(Recess)
9	A	MR. CHURCHILL: Objection, mischaracterizes testimony. You may answer. I didn't do the calculation.	8 9 10	Q A	(Recess) Mr. Widen, welcome back.
l	A Q	mischaracterizes testimony. You may answer. I didn't do the calculation.	9		(Recess) Mr. Widen, welcome back. Thank you.
10		mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues	9	A	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was
10 11 12		mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president,	9 10 11 12	A	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the
10 11 12 13		mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at	9 10 11 12 13	A	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while
10 11 12 13 14	Q	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time?	9 10 11 12 13	A Q	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that?
10 11 12 13 14	Q A	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No.	9 10 11 12 13 14	А Q А	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do.
10 11 12 13 14 15 16	Q A Q	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then?	9 10 11 12 13 14 15	A Q	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever
10 11 12 13 14 15 16 17	Q A Q A	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company.	9 10 11 12 13 14 15 16 17	А Q А	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you
10 11 12 13 14 15 16 17 18	Q A Q A	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company?	9 10 11 12 13 14 15 16 17 18	А Q А Q	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them?
10 11 12 13 14 15 16 17 18 19	Q A Q A	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company? My dad used to have a saying: When you're green,	9 10 11 12 13 14 15 16 17 18	А Q А Q	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them? Absolutely not.
10 11 12 13 14 15 16 17 18 19 20	Q A Q A	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company? My dad used to have a saying: When you're green, you're growing; when you're ripe, you're dead. So	9 10 11 12 13 14 15 16 17 18 19	А Q А Q	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them? Absolutely not. Okay. And did anyone at those companies ever
10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company? My dad used to have a saying: When you're green, you're growing; when you're ripe, you're dead. So growth is good.	9 10 11 12 13 14 15 16 17 18 19 20 21	А Q А Q	Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them? Absolutely not. Okay. And did anyone at those companies ever advise you about what the value of those companies
10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q A	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company? My dad used to have a saying: When you're green, you're growing; when you're ripe, you're dead. So growth is good. Okay. So you wanted to grow, but you didn't care	9 10 11 12 13 14 15 16 17 18 19 20 21 22	А Q А Q	Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them? Absolutely not. Okay. And did anyone at those companies ever advise you about what the value of those companies might be?
10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A Q	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company? My dad used to have a saying: When you're green, you're growing; when you're ripe, you're dead. So growth is good.	9 10 11 12 13 14 15 16 17 18 19 20 21	А Q А Q	Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them? Absolutely not. Okay. And did anyone at those companies ever advise you about what the value of those companies
10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q A Q	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company? My dad used to have a saying: When you're green, you're growing; when you're ripe, you're dead. So growth is good. Okay. So you wanted to grow, but you didn't care	9 10 11 12 13 14 15 16 17 18 19 20 21 22	А Q А Q	Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them? Absolutely not. Okay. And did anyone at those companies ever advise you about what the value of those companies might be?
10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	mischaracterizes testimony. You may answer. I didn't do the calculation. Okay. When you were keeping track of the revenues for Widen Enterprises in your role as president, were you considering the value of that company at the time? No. Okay. Why did you care about the revenues then? It's how I monitor the growth of the company. Why did you care about the growth of the company? My dad used to have a saying: When you're green, you're growing; when you're ripe, you're dead. So growth is good. Okay. So you wanted to grow, but you didn't care how much the company was worth?	9 10 11 12 13 14 15 16 17 18 19 20 21 22	А Q А Q	(Recess) Mr. Widen, welcome back. Thank you. Before the break we were talking about I was asking you whether you had ever considered the value of Windy Waters or Widen Enterprises while you were running those. Do you remember that? I do. Okay. And what is your testimony? Did you ever consider the values of those companies while you were running them? Absolutely not. Okay. And did anyone at those companies ever advise you about what the value of those companies might be? MR. CHURCHILL: Objection, asked

1		Page 101			Page 103
1		Jeff Horein one time said three to four times	1		thought Widen Enterprises might be worth as much
2		EBITDA.	2		as six times its revenue?
3	Q	Okay. And you don't recall when that was?	3	А	No.
4	æ A	No.	4	0	In 2019 did you ask Matt Gonnering to look into
5			5	Q	-
1	Q 7	Okay.			how much cash you would receive if the company was
6	A	I think we were golfing.	6		sold for \$50 million and you invested your portion
7	Q	Okay. Do you know if it was in 2019 or before?	7		of those proceeds?
8	A	I have no idea.	8	A	No.
9	Q	And correct me if I'm wrong, but I believe you	9	Q	Okay.
10		said Matt Gonnering never advised you about what	10		(Exhibit No. 7 marked for
11		he believed the companies might be worth?	11		identification)
12	A	Matthew, no.	12		THE COURT REPORTER: No. 7.
13	Q	Okay. And did Matt Gonnering ever advise you that	13	Q	Okay. What's been marked as Exhibit 7 is a
14		the companies might be worth a multiple of their	14		two-page printout of what looks to be emails
15		revenues?	15		between Matt Gonnering and Michael Kiesler. Do
16	Α	Yes well, kind of. At one point in time there	16		you see that?
17		was a company that sold for three times revenue.	17	A	I do.
18		I'm not even sure if it was our industry,	18	0	Okay. And in the top email, which was sent on
19		something he caught wind of. I said I'm not	19	~	October 22, 2019, Matt Gonnering says to
20		interested.	20		Mr. Kiesler, "Hey CFO guypretend company
21	0	Okay. So Matt Gonnering brought the sale of	21		valuation is \$50M and Reed decided to sell. Based
22	Q		22		on his ownership % he now had" blank "M in
1	7.	another company to your attention?			-
23	A	He did.	23		post-sale cash and he reinvested that amount into
24	Q	Okay. Do you remember about when that was?	24		the market at an average S&P return rate, what
25	A	No. I don't know, no, not specifically.	25		would his annual return be?"
		Page 102			Page 104
1	Q	Okay. Was it before 2018?	1		Do you see that?
2	A	I don't know for sure.			T 7.
3		I don't know for sure.	2	A	I do.
١٠	Q	Okay. And Matt Gonnering said that that company	2 3	A Q	Okay. So do you understand that Matt Gonnering is
4	Q				
1	Q	Okay. And Matt Gonnering said that that company	3		Okay. So do you understand that Matt Gonnering is
4	Q A	Okay. And Matt Gonnering said that that company had sold for a multiple of about three times its	3 4		Okay. So do you understand that Matt Gonnering is asking Michael Kiesler what your annual return
4 5	~	Okay. And Matt Gonnering said that that company had sold for a multiple of about three times its revenue? Yeah.	3 4 5		Okay. So do you understand that Matt Gonnering is asking Michael Kiesler what your annual return would be on your portion of a \$50 million sale of
4 5 6	A	Okay. And Matt Gonnering said that that company had sold for a multiple of about three times its revenue?	3 4 5 6	Q	Okay. So do you understand that Matt Gonnering is asking Michael Kiesler what your annual return would be on your portion of a \$50 million sale of Widen Enterprises? I do.
4 5 6 7 8	A	Okay. And Matt Gonnering said that that company had sold for a multiple of about three times its revenue? Yeah. Did he say that he thought Widen Enterprises might be worth around three times its revenue?	3 4 5 6 7 8	Q A	Okay. So do you understand that Matt Gonnering is asking Michael Kiesler what your annual return would be on your portion of a \$50 million sale of Widen Enterprises? I do. Okay. And Mr. Kiesler tells Mr. Gonnering "I just
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		· · · · · · · · · · · · · · · · · · ·			
1		Page 105 THE COURT REPORTER: No. 8.	1		Page 107 but I honestly don't know.
2	Q	Okay. The document I just handed to you appears	2	Q	You were running Widen Enterprises in 2014?
3	×	to be an email chain amongst a few people, and the	3	æ A	Yes.
4		second email down was sent on December 1, 2014 at	4	0	And you don't know what industry that company was
5		5:06 p.m. Do you see that?	5	Q	in?
6	А	I do.	6	А	I didn't say that.
1					-
7	Q 7	And it's from Matthew Gonnering, correct?	7	Q	Okay. So tell me what industry that company was
8	A	Uh-huh.	8	75	in.
9	Q	Did you receive this email?	9	A	We were a graphics communications company.
10	A	It says I did. I don't recognize it.	10	Q	Okay. Not a software as a service?
11	Q	Okay. The first thing Mr. Gonnering says is "For	11	A	I didn't say that either. I guess let's go
12		valuation reference, an article from Milwaukee	12		with yes. It was a software as a service.
13		Business Journal. Snippets from the article."	13	Q	Okay. And the second bullet point says software
14		And then there are a few bullet points.	14		as a service "mergers and acquisitions
15		Do you see that?	15		transactions grew 25 percent last year, and the
16	A	I guess, yes. Excuse me.	16		median" software as a service "exit multiple was
17	Q	Sorry. The first bullet point says "Research firm	17		more than double that paid for traditional,
18		Gartner estimated that global spending on SaaS	18		on-premise software targets."
19		will reach \$22.1 billion by 2015."	19		Do you see that?
20		Do you see that?	20	A	I do.
21	A	I do.	21	Q	Okay. So Mr. Gonnering is advising you that the
22	Q	And SaaS you understand to mean software as a	22		market for mergers and acquisitions of the
23		service?	23		company of the of companies in
24	A	Yes.	24		Widen Enterprises' industry is increasing that
25	Q	That was the business that Widen Enterprises was	25		year, fair to say?
		Page 106			Page 108
1		in when this was sent?	1	A	Okay.
2	A	Not at this point.	2	Q	Okay. And that the median multiple the median,
3	Q	Oh, okay. What	3		excuse me, exit multiple for software as a service
4	A	This is 2014.	4		company is more than double for what traditional
5	Q	What kind of business was Widen Enterprises?	5		software companies received; is that fair?
6	A	I think we were still in the graphics	6	А	Where are you seeing that?
7		communications stage.	7	0	In that second bullet point I just read.
8	Q	Okay. You were not a software as a service	8	A	Okay. Okay.
9	×	company?	9	Q	Yes?
10	А	I don't know. I guess you could coin it as such,	10	æ A	Yes.
11	21	but no, I didn't.	11	0	Okay. And he says that "the valuations of"
12	0	Okay. I'm not sure I understand. You did not	12	×	software as a service "companies are about twice
13	×	_	13		those a traditional licensed software companies
14		believe that Widen Enterprises was a software as a	14		generating the same revenues."
1	7\	service company in 2014?	15		-
15	A	I don't think so. I thought we were a data		7\	Do you see that?
16		communications company. I guess that would be	16	A	I do.
17		software as a service. I don't know. It's a long	17	Q	Okay. And he says the "Traditional software
18	^	time ago.	18		companies have an average enterprise value of
19	Q	Okay. I'm just asking you was Widen Enterprises a	19		three times revenue, while" software as a service
20	-	software as a service company in 2014? Yes or no?	20		"companies trade at a much higher multiple of
21	A	I don't know. I don't know.	21		6.5 times revenue."
22	Q	How would you determine that?	22	_	Do you see that?
23	A	I don't know that either.	23	A	I do.
24	Q	Okay.	24	Q	So fair to say Mr. Gonnering is saying that
25	A	Yeah, I don't know. I'm not trying to be vague,	25		Widen Enterprises' enterprise value would be about

		Page 109			Page 111
1		twice that of a traditional licensed software	1	A	Fair to say.
2		company?	2	Q	All right.
3		MR. CHURCHILL: Objection, calls	3		(Exhibit No. 9 marked for
4		for speculation, lack of foundation,	4		identification)
5		mischaracterizes the document.	5		THE COURT REPORTER: No. 9.
6	А	I don't know.	6		(Discussion off the record)
7	0	Okay. Well, you just told me that	7	0	Okay. Do you recognize this document, Mr. Widen?
8	~	Widen Enterprises was a software as a service	8	Ā	No.
9		company?	9	0	It appears to be an email sent from Mr. Gonnering
10	А	Yes.	10	*	to you and Michael Kiesler on February 23, 2018.
11	0	Okay. And that Mr. Gonnering said that the	11		Do you see that?
12	æ	valuation of software as a service companies are	12	A	Yes.
13		about twice those of traditional licensed software	13	0	The subject is "Operational Update, Feb 22."
14		companies	14	Q A	Okay.
15	A	Okay.	15	0	The email
16	_	with the same revenues, correct?	16	Q A	It says "activities." Oh, "Operation Update,
17	Q A	Correct.	17	А	Feb 22." Gotcha.
l	А			0	
18		MR. CHURCHILL: Objection to the extent it mischaracterizes the document.	18	Q 7	And the email is addressed to you, correct? Correct.
19 20	0		19	A	Take a look take a minute and look this over,
l	Q	Okay. And so fair to say that Mr. Gonnering is	20	Q	·
21		telling you that the valuation of	21		and let me know if this refreshes your
22		Widen Enterprises as a software as a service	22		recollection on whether Mr. Gonnering ever advised
23		company would be about twice that of a traditional	23		you that the estimated value of Widen Enterprises
24		license software company generating the same	24 25		was around \$60 million. (Witness reviews document)
25		revenues?	25		(WICHESS Teviews Gocument)
		Page 110	_		Page 112
1		MR. CHURCHILL: Objection, calls	1	Q	I'm only going to ask you about a portion of this,
2		for speculation.	2	_	and it's towards the top.
3		THE WITNESS: Do I answer?	3	A	Okay.
4		MR. CHURCHILL: You can answer if	4	Q	Under the heading "Valuation" do you see that
5	_	you can, yeah.	5	_	paragraph?
6	A	I guess it's fair to say.	6	A	Yes.
7	Q	Okay. And then at the bottom he says "If you're	7	Q	Mr. Gonnering says to you "Shutterstock acquired
8		keeping score at home, that's \$8MM*6.5=52MM."	8		WebDAM a handful of years ago for approximately
9	A	Okay.	9		\$12M." And you understand capital M to mean
10	Q	Do you know what the 8MM was in this email?	10		million, correct?
11	A	No.	11	A	Yes.
12	Q	In 2014 was Widen Enterprises' revenues around	12	Q	He says "Bynder acquired WebDAM from Shutterstock
13		\$8 million?	13		for approximately \$49M. WebDAM was likely close
14	Α	I don't remember.	14		to our software revenue totals, possibly less. I
15	Q	Okay. And he says "If you throttled the EBITDA	15		am unsure of any other sizzle in the deal but if
16		for purposes of market valuation perhaps we run at	16		it's straight-up DAM, then my guess is the
17		2MM*12=24MM." Do you see that?	17		valuation was 3-4x revenue. If they were
18	A	I do.	18		equivalent to our software revenue last year
19	Q	And he says "Market value somewhere between	19		(\$14M) then it works out to 3.5x revenue. Using
20		24-52MM. And going up" Is that correct?	20		our projected 2018 software revenue of \$18M, our
21	Α	That's what it says.	21		market valuation on 3.5x revenue is \$63M."
22	Q	Fair to say Mr. Gonnering is telling you in this	22		Did I read that correctly?
23		email that the market value of Widen Enterprises	23	A	Yes.
24		is somewhere between \$24 and \$52 million and going	24	Q	Okay. Fair to say Mr. Gonnering is advising you
25		up?	25		that based on the projected software revenue for

		Page 113			Page 115
1		2018 at this time he estimates that	1		companies?
2		Widen Enterprises' market valuation is somewhere	2	A	Uh-huh.
3		around \$63 million?	3	Q	Okay. Mr. Gonnering says that this private equity
4		MR. CHURCHILL: Objection to the	4		firm, Five Elms Capital, focuses on B2B software
5		extent it mischaracterizes the document.	5		as a service companies, and they have about
6	А	Yes, it's fair to say.	6		\$300 million in investments and are investing out
7		(Exhibit No. 10 marked for	7		of a \$150 million now; is that correct?
8		identification)	8	А	That's what it says.
9		THE COURT REPORTER: No. 10.	9	0	Okay. And a sentence two sentences later he
10	0	Okay. What's been handed to you marked as	10	*	said "They expressed interest in a minority stake.
11	æ	Exhibit No. 10 appears to be an email from	11		When asked what they do with a minority stake,
12		Matt Gonnering to you and Michael Kiesler dated	12		they communicated several options; 1) sell to a
13		August 10, 2018, correct?	13		larger private equity firm, 2) take a majority
14	7\	_	14		
l	A	That's what it says.			stake, or 3) sell back to Widen. In my own
15	Q	Okay. And the subject again is "Operational	15		reflection 'new product velocity' and 'risk
16	-	Update, August 10." Do you see that?	16		reduction' came to mind as benefits. If we are
17	A	I do.	17		valued at \$80M (4x software revenue of 20M), then
18	Q	Take a minute and look over this document, and let	18		a 10% stake provides us \$8M in capital to deploy
19		me know if this refreshes your recollection on	19		into labor and marketing our new ventures."
20		whether Mr. Gonnering ever advised you that he	20		Do you see that?
21		estimated that the value of Widen Enterprises was	21	A	I do.
22		around \$80 million.	22	Q	Fair to say Mr. Gonnering is estimating in this
23		(Witness reviews document)	23		section of the email that Widen Enterprises is
24	Q	The portion of this email I'd like to direct your	24		worth around four times its software revenue?
25		attention to is towards the bottom under the	25	A	I guess so.
		Page 114			Page 116
1		heading "Minority Stake Interest."	1	Q	And fair to say that he's approximating that value
2	A	Okay. I'll get there. I don't want to take it	2		at around \$80 million?
3		out of content.	3	A	That's what it says.
4	Q	Take your time.	4	Q	Okay. And you testified earlier that you paid
5		(Witness reviews document)	5		attention to Mr. Gonnering's updates about how the
6	А	All right. Your question is?	6		company was doing, correct?
7	0	So my first question is under the heading	7	A	Yeah.
8	~	"Minority Stake Interest," Mr. Gonnering tells you	8	0	That included these operational updates like this?
9		that as he has done infrequently over the last	9	A	Uh-huh.
10		handful of years, he responded to a private equity	10	Q	Okay.
11		firm called Five Elms Capital to listen, correct?	11	A	Yes.
12	А	That's what it says.	12		(Exhibit No. 11 marked for
13	Q	And when he says he responded to a private equity	13		identification)
14	V	firm, what did you understand that to mean?	14		THE COURT REPORTER: No. 11.
	7\			_	
15	A	I don't know. You had no idea?	15	Q	Okay. What's been handed to you and marked as
16	Q 7		16		Exhibit 11, Mr. Widen, appears to be an
17	A	I thought we were in acquisition mode.	17		operational update from Mr. Gonnering to you and
18	Q	You did think you were in acquisition mode?	18	74	Mr. Kiesler dated April 10, 2020; is that correct?
19	A	Uh-huh.	19	A	Yes.
20	Q	Okay. And what do you mean by acquisition mode?	20	Q	Okay. Take a minute and look this document over,
21	A	Acquiring other companies.	21		and then look up when you're ready to discuss it.
22	Q	Okay.	22		And I should just say I'm going to focus for now
23	A	Growth.	23		on the first page of the document.
24	Q	So you understood his response to a private equity	24		(Witness reviews document)
25		firm to be about Widen Enterprises acquiring other	25	Q	Can I ask you about a portion of this document,

1			Page 117			Page 119
Production Services, Note and Production Services, Note and the heading "Software & Total Revenue" - 4	1		9	1	Q	9
heading "software & Total Revenue" A Clary. A All right. A All right. A Clay. A All right. A Clay. A Revenue adjustments have been made to software as we anticipate slower growth as a result of current conditions. Previously, our 2000 projections howered around 29.46M and after some recent changes, the software projection is \$28.29M. This represents a 14.7% contenting asys "Ase of row, it software revenue growth over last year's software revenue of 24.66M. Our total" going on to the next page projected revenue "revenue is projected at 30.52M, or 7.8% better than last year's total revenue of 28.65M. B A I seems like it. A I do. April 10, 2020, Wide Mather steems significant page projected at 20.52M. Page 118 A The projection. Page 118 A Reprojection. Page 118 A Page 110, 2020, Wide Mather shade it says. A Refired Like Says. A Reprojection. Page 118 A Page 110, 2020, Wide Mather shade it says. A Reprojection. Page 118 A Page 110, 2020 was after the beginning of the software revenue from a year before? A Refired Like Says. A Response Say Says Say	2	А	Of course.	2	-	
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5 A Okey. 6 Q Nr. Commering tells you "Revenue adjustments of have been made to software as we anticipate slower growth as a result of current conditions. 7 Perviounly, our 2020 projections howered around 10 29.46M and after some recent changes, the software revenue growth over last year's software revenue of 24.66M. Our total* going on to the new year's software revenue of 24.66M. Our total* going on to the new year's software revenue of 24.66M. Our total* going on to the new year's software revenue of 28.69M. Our total* going on to the new year's software revenue of 28.69M. This represents a 14.7% projected at 30.92M, or 7.8% better than last projected at 30.92M, or 7.8% better than l	4	~		4		
6 Q	1	Δ	_		Δ	, , , , , , , , , , , , , , , , , , , ,
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18 A It seems like it. 19 Q Oxay. 80 Mr. Gomnering is telling you that as of 20 April 10, 2020, Widen Enterprises is projecting 21 software revenue of \$28.29 million? 22 A That's what it says. 23 Q Oxay. Is that accurate? 24 Mr. CHURCHILL: Objection, lack of 6 foundation. 25 Page 118 26 A The projection. 27 Page 118 28 The projection. 29 Oxay. And that was a 14.7 percent growth over the software revenue from a year before? 40 Oxay. And that was a 14.7 percent growth over the software revenue from a year before? 41 A The 's what it says. 42 Page 118 43 The 's what it says. 44 Page 118 55 Foundation. 50 Oxay. And that was a 14.7 percent growth over the software revenue from a year before? 45 That's what it says. 46 A That's what it says. 47 Q And April 10, 2020 was after the beginning of the COVID-19 pandemic, correct? 48 COVID-19 pandemic, correct? 49 Page 120 40 April 10, 2020 was after the beginning of the COVID-19 as I recall it. 40 A What was your date? 41 Q April 10, 2020. 42 A Yes. 43 Page 120 44 A Though that was a 14.7 percent growth over the software as compared to content production? 45 A That's what it says. 46 A That's what it says. 47 Q And April 10, 2020 was after the beginning of the COVID-19 as I recall it. 48 Coving in the early covide was after the beginning of the Coving wasn't it? 49 A Yes. 40 A What was your date? 40 A Though that was a 14.7 percent growth over the software are the beginning of the Coving wasn't it? 40 A R. CHURCHILL: Objection, lack of foundation. 41 A What was your date? 42 A Yes. 43 A Yes. 44 A No. 45 A Yes. 46 A Is content production different than premedia? 47 A Yes. 48 A Yes. 49 A Yes. 40 A Yes. 40 A Yes. 41 A Yes. 41 A Yes. 42 A Yes. 43 A Yes. 44 A Yes. 45 A Yes. 46 A Yes. 47 A Yes. 48 A Yes. 49 A Yes. 40 A Yes. 40 A Yes. 41 A Yes. 41 A Yes. 42 A Yes. 43 A Yes. 44 A Yes. 45 A Yes. 46 A Yes. 47 A Yes. 48 A Yes. 49 A Yes. 40 A Yes. 41 A Yes. 41 A Yes. 41 A Yes. 42 A Yes. 43 A Yes. 44 A Yes. 45 A Yes. 4	16		year's total revenue of 28.69M."	16		provided the market will no longer be part of the
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24 Production Services" do you see that? 24 Widen Enterprises you could do that?	1	~				
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23 11 112 1110 page.	l	Δ	_			
	ر ً	11				rac. Giorgiani. Objection, calls

		Page 121			Page 123
1		for speculation.	1	Q	is that fair?
2	A	I don't speculate, yeah.	2		At the bottom, the very last email on the
3	Q	Okay.	3		second page, on February 9, 2020
4	A	Excuse me.	4	A	Okay.
5		(Exhibit No. 12 marked for	5	Q	do you see that email?
6		identification)	6	A	I do.
7		THE COURT REPORTER: No. 12.	7	Q	Okay. Mr. Goldsmith said to you "Hi Reed, Hope
8	A	That is fine print.	8		2020 is treating you well so far. We had a brief"
9	Q	Yeah. Sorry. So this is a printout of what	9		conversation "via email regarding your company and
10		appears to be a letter addressed to you on the	10		my client Alpine Software Group a private
11		bottom with an email response from you at the top.	11		equity firm highly active in your market space.
12		Do you see that?	12		ASG has a 'martech' division that exclusively
13	А	An email response at the top. I'm seeing "I have	13		targets businesses in the DAM, reputation and
14		attempted to contact you." "Mr. Widen."	14		brand management sectors."
15	Q	At the very top of the page it looks like there's	15		"At the time you mentioned it was a bit
16		an email from you to	16		premature. I know we still may be a little early,
17	А	Oh, I got it.	17		but it would be great to catch up and give you a
18	Q	Corey Goldstein.	18		sense of our recent activity in the space and
19	A	I see it up here now. Yes.	19		interest. We can also discuss what has driven
20	0	Okay. Looking at this letter, it looks like a	20		valuation in recent deals and what you can do now
21	-	solicitation from someone about buying	21		to drive value in a transaction that may be
22		Widen Enterprises	22		several years down the road."
23	А	Yes.	23		MR. CHURCHILL: Objection to the
24	0	is that fair?	24		extent counsel's recitation misstated the
25	~	And towards the middle it says that "DFW"	25		first line of the document. You said
<u> </u>					D 424
1		Page 122 the company this person represents "seeks	1		Page 124 "conversation." It says "We had a brief
2		businesses which: Benefit from a recurring revenue	2		connection via email."
3		stream; Have high margin, scalable business	3		MR. PALAY: Apologies.
4		models;" and "Can be expanded through selective	4	0	And then Mr. Goldsmith ends by saying "Needless to
5		add-on acquisitions to expand service lines,	5	æ	say enhancing value and salability makes a
6		diversify geography or deepen customer	6		business stronger and more profitable whether or
7		penetration." Is that correct?	7		not a sale ultimately occurs."
8	А	Okay.	8		"Do you have some time to catch up next week?
9	Q	Fair to say that the solicitation specifically	9		I look forward to it."
10	×	calls out recurring revenue as a benefit of	10		"Enjoy the weekend!!"
11		companies like Widen Enterprises?	11		Do you see that?
12	A	That's what it says.	12	A	I do.
13	Q	-	13	0	Okay. Now, Mr. Goldsmith says that you and him
14	Q A	Okay. Yes.	14	×	connected briefly over email. Do you recall doing
15	А	(Exhibit No. 13 marked for	15		that?
16		identification)	16	7\	_
1		THE COURT REPORTER: No. 13.	17	A	We never connected.
17 18	0	Okay. And what's been handed to you and marked as		Q A	Okay. He's just saying that to engage
19	Q	Exhibit 13 appears to be an email string between	18 19	A 0	It's a ploy in conversation?
20		you and a person named Dylan Goldsmith; is that	20	Ž	Okay. He said that you said that it was a
21		correct or I should rephrase. I don't know	21		bit premature. You never said that?
22		-	22	7\	Never said that.
23	А	that you ever actually wrote to Mr. Goldsmith. I did not.	23	A 0	Okay. This is just
24	_			Q A	
25	Q 7	But Mr. Goldsmith wrote to you a few times	24	А	My response was I'm not interested at this point in time.
45	A	Yes.			TII CIME.

		Page 125			Page 127
1	Q	Yes. Well, where	1		metric was around \$110 million?
2		MR. CHURCHILL: That's a different	2	A	Fair to say.
3		document.	3	Q	Okay. Is that how you interpreted these
4	A	That was a different document, but	4		numbers
5	Q	Yeah.	5	A	No.
6	A	I think it's the same thing, isn't it?	6	Q	on May 8?
7		MR. CHURCHILL: No.	7	A	Not at all.
8	Q	But these are the types of solicitations	8	Q	How did you interpret them then?
9	~ A	Anyways.	9	~ A	As face value.
10	Q	you received all the time?	10	0	What does that mean?
11	Ā	Yes.	11	a A	Well, it means projection was \$27.44 million.
12	Q	And you never responded to them?	12	Q	And you didn't read anything into that?
13	æ A	No.	13	æ	Absolutely not.
14	Q	Okay.	14	Q	Okay.
15	×	(Exhibit No. 14 marked for	15	Q A	-
16		identification)	16	А	Again, I was not interested in selling the
17		THE COURT REPORTER: No. 14.	17	0	company.
1	0			Q	Okay. Why did you have Mr. Gonnering report these
18	Q	Okay. What's been handed to you and marked as	18	70	numbers to you in so regularly?
19		Exhibit 14 appears to be another operational	19	A	Well, it's my vested interest. It's my company.
20		update from Mr. Gonnering to you and Mr. Kiesler,	20	Q	Your vested interest includes the value of the
21	-	this one dated May 8, 2020?	21	_	company, right?
22	A	Uh-huh.	22	A	Okay.
23	Q	Okay.	23	Q	Is that a yes?
24	A	Yes.	24	A	I didn't value the company, so the answer is no I
25	Q	Do you see about a quarter of the way down the	25		guess.
		Page 126			Page 128
1		page under the heading "Software Revenue"?	1	Q	Okay. Your vested interest in the company does
2	A	Okay.	2		not include its value?
3	Q	Mr. Gonnering says "Currently projected at 27.44M	3	Α	No I mean no. I never thought of it that
4		and we'll likely reduce it by a few hundred	4		way.
5		thousand due to increased churn from existing	5	Q	How did you think of it?
6		customers. We will adjust more frequently, given	6	A	That my vested interest is the company. I never
7		the circumstances, pulling in current data to	7		considered the value of it.
8		estimate departures. Software revenue growth in	8	Q	Okay. So what about the company was your vested
9		2020 is about 10% better when compared to 2019."	9		interest if not its value?
10		Did I read that correctly?	10	A	Well, it would be the value, but I never
11	A	Yes.	11		considered it that way. Again, there was no
12	Q	Okay. So Mr. Gonnering was advising you on May 8,	12		interest in selling the company.
13		2020 that the projected software revenue for	13	Q	Do you think that the value of a company only
14		Widen Enterprises as of that date was	14		matters if you're selling it?
15		\$27.44 million?	15	A	To me? Yes.
16	A	Excuse me. Yes.	16	Q	Okay. What about if you're selling a piece of it?
17	Q	Okay. And that was a 10 percent increase from	17	A	I wouldn't sell a piece of it.
18		2019?	18	Q	Okay. But if someone was selling a piece of the
19	A	That's what it says.	19		company, would the value of the company matter?
20	Q	Okay. And this is during COVID again, correct?	20	A	I don't know.
21	A	Correct.	21		MR. CHURCHILL: Objection to the
22	Q	Okay. So using the metric that Mr. Gonnering used	22		use of the word value. You may answer.
23		in August 2018 of four times recurring revenues,	23	A	I don't know.
24		would it be fair to say that the estimated value	24	Q	Okay. Well, you sold a piece of Windy of
25		of Widen Enterprises as of this date using that	25		Widen Enterprises to Acquia, right? You only
		-			

		Page 129			Page 131
1		owned about 70 percent.	1	Q	And I'll just clarify. I'm talking about
2	A	It was a 100 percent sale.	2	-	Widen Enterprises and Windy Waters. And if you
3	Q	But you only owned a piece of it, right?	3		shared any of this information about either of the
4	~ A	Correct.	4		companies with Stacy, please let me know.
5	0	So did the value of the company matter to you when	5		Understood?
6	×	you sold that piece of it?	6	А	Yeah.
7	А	With that number, yes.	7	0	Okay. Did you share the amount of compensation
8	Q	Okay. Okay. So going back to Stacy's redemption	8	Q	you were getting from either of the companies with
l	Q				
9		of all of her Windy Waters stock in May 2020,	9	70	Stacy in connection with this transaction?
10		around, around this time of the emails we were	10	A	No.
11		just looking at. Did you think that you had any	11	Q	Did you share any information about, you know, the
12		obligations to share information with Stacy in	12		number of customers the companies had, whether
13		connection with that redemption?	13		they were growing or anything about their
14	A	No.	14		operations with Stacy in connection with this
15	Q	Did you think you had any obligations to share	15		transaction?
16		information about the company's value in	16	A	No.
17		connection with that redemption?	17	Q	Do you think Stacy would have understood any of
18	A	No.	18		the information I just listed off if you had
19	Q	Did you think you had any obligations to share any	19		shared it with her?
20		information about the company's financials with	20	A	I don't know.
21		respect to that transaction?	21		MR. CHURCHILL: Objection, calls
22	А	To Stacy?	22		for speculation.
23	0	Yeah.	23	А	I don't know.
24	æ A	No.	24	0	You don't know. Okay. Can you think of anything
25	Q	Okay. Did you share any information with Stacy	25	Q	about the companies that you disclosed to Stacy in
23	Q	okay. Did you share any information with stacy	23		about the companies that you disclosed to stacy in
		Page 130			Page 132
1		about the companies in connection with that	1	_	connection with the May 2020 redemption?
2		transaction?	2	A	No.
3	A	No, unless she asked for it.	3	Q	Can you think of any information about the
4	Q	Okay. Do you know if anyone else shared any	4		companies that you know other people disclosed to
5		information with Stacy about that transaction?	5		Stacy in connection with the May 2020 redemption?
6	A	I don't.	6	A	No.
7	Q	Okay. So just to be clear, you did not tell Stacy	7	Q	Okay. So when did you first consider selling
8		what the companies' revenues were prior to her	8		Widen Enterprises?
9		selling her interest in Windy Waters in May 2020?	9	A	I don't remember the date.
10		MR. CHURCHILL: Objection to the	10	Q	Do you remember the year?
11		use of the word companies. You may answer.	11	A	It would be the year we engaged with SEG.
12	А	No.	12	Q	And by that you mean the year you signed an
13	Q	And that includes the companies' software revenue;	13	~	engagement letter with them?
14	~	you didn't share that information with Stacy in	14	A	Okay.
15		connection with the May 2020 redemption?	15	Q	Is that is that what you mean?
ı					-
16		MR. CHURCHILL: Same objection to	16	A	I guess so.
17		the use of the word companies. You may	17	Q	Okay. Was that before or after Stacy's
18	74	answer.	18	79	redemption?
19	A	No.	19	A	After.
20	Q	And that includes the companies' the cash	20	Q	Okay. So assuming that you signed an engagement
21		amount that the companies held at the time of that	21		letter with SEG in January of 2021, your testimony
22		redemption; you didn't share that with Stacy	22		is that you did not consider selling the
23		either?	23		companies or selling Widen Enterprises in the
24		MR. CHURCHILL: Same objection.	24		prior year at all, that is, 2020?
25	A	No.	25	A	I don't believe so.
1	A	-		A	

		Page 133			Page 135
1	Q	Okay. How much money did you think a buyer would	1	Q	And you would be stupid not to look into selling
2		pay for Widen Enterprises when you started to	2		it at that point?
3		consider selling it?	3	A	Yes.
4	А	I didn't have a number.	4	0	Okay. Do you remember when, when Matthew first
5	Q	Okay. In February of 2020, is it your testimony	5	~	told you about the Brandfolder acquisition?
6	~	that you had not considered selling the companies	6	А	No.
7		at that point?	7	Q	Okay.
8	А	February of 2020, yes.	8	Z	THE WITNESS: I'm getting hungry.
9	Q	That is your testimony?	9		MR. CHURCHILL: Do you think we
10	⊻ A	That we weren't considering.	10		could maybe do lunch in a little bit? If you
11	0	Did you spend some time in Arizona in February of	11		need to do the
12	×	2020?	12		MR. PALAY: We can do we can do
1	7\	Probably.	13		lunch now.
13	A	-	14		
14	Q	Okay. Did your nephew Justin Randall come visit			MR. CHURCHILL: Do you want to
15	70	you there in February of 2020?	15		break for lunch now? It might be a good
16	A	I don't remember.	16		time. It's 12:30.
17	Q	Okay. Do you remember being by your pool with	17	_	(Lunch Recess)
18		Justin in the winter of 2020?	18	Q	Mr. Widen
19	A	I don't remember 2020, but yeah, Justin's been	19	A	Yes.
20		over.	20	Q	we just took our lunch break. And I can't
21	Q	Okay. Did you talk to Justin at all about the	21		represent that I recall exactly what we were
22		possibility of selling the companies ever?	22		discussing, but I think we were talking about if
23	A	I don't remember that.	23		and when you ever considered selling the company
24	Q	Did you tell Justin that you thought you could	24		for the first time. Does that accord with your
25		sell the companies for enough money so that you	25		recollection?
		Page 134			Page 136
1		could personally receive around \$80 million?	1	А	Yeah.
2	A	I don't ever recall that.	2	Q	Did you ever discuss with Mr. Gonnering the
3	Q	Okay. Do you do you know if you didn't tell	3		possibility of being acquired by Salesforce?
4		Justin that or you just you just can't recall	4	A	No.
5		that?	5	Q	Okay.
6	A	I don't recall.	6	Α	No, not that I know. I don't think so.
7	Q	Okay. Is there anything that would refresh your	7	Q	You don't think so?
8		recollection about whether you said that?	8	A	I don't think so.
9	A	I don't think I would have done that. It would	9	Q	Okay.
10		have sounded like I was conceded or bragging, and	10	Α	It seems to me like there might have been an early
11		I wouldn't have done that.	11		bidder but bowed out soon.
12	Q	Okay. Why did you first consider selling the	12	Q	Do you remember if you discussed it with
13		companies? What caused you to do that?	13		Mr. Gonnering as early as February 2020?
14	A	Matthew.	14	Α	No, I don't remember.
15	Q	Okay. In what way?	15	Q	Okay.
16	æ A	Brandfolder sold for X amount of revenue. I said	16	~	(Exhibit No. 15 marked for
17		Now it would be stupid not to look into it.	17		identification)
18	Q	Okay. So	18		THE COURT REPORTER: No. 15.
19	æ A	And that was look into it, not go ahead and sell.	19		MR. PALAY: I think I just handed
20	0	Matthew told you about a different sale of a	20		you two.
21	×	company that was based on recurring revenue?	21		THE COURT REPORTER: Oh, yep.
22	А	Yes.	22		(Discussion off the record)
23	0	And you realized that you might be able to get a	23	0	Okay. The document I just handed to you marked
24	Ž	lot of money for Widen Enterprises?	24	×	as you said 15, ma'am?
25	А	Yes.	25		THE COURT REPORTER: 15.
45	А	100.	25		THE COOK! REPORTER: 13.

1 0 looks to me to be another operational update 2 from Kr. Comnering to you and Mr. Xiealer, this 3 one dated February 14, 2020? 4 A Ckay. 5 (Neay. And just starting from the top under the 6 heading "Revenue," it asys "Our 2020" year-end 8 excuse me. "Our 2000 YE revenue projection is 8 32.7M, representing a 14.18 growth over last year. 9 This run rate is alightly better than our targeted 10 revenue of 32.4M. The software portion of this 11 revenue is 29.78X and content production is 12 2.94M.* 13 Excuse me. Did I read that correctly? 14 A I Delieve 50. 15 Q Okay. And down at the bottom of this page under 16 the heading "Selectore Partnership." 17 A Okay. 18 Q I'm not going to read the entire paragraph because is time kind of long, but if you want to take a moment to look it over and refresh your 19 recollection there. 20 (Neay. A few sentences up from the bottom 21 recollection there. 22 (Neay. A few sentences up from the bottom 23 Q Okay. A few sentences up from the bottom 24 Kr. Gomering said "However if Salesforce enters the DMM space, we need to anticipate the impact on the says that 'though a principal pleads to acquisition. Staying abreast of your furter 22 of this gorilla may make it more risky to stay the course. Active discussion. Typical market 25 to acquisition. Staying abreast of your furter 26 plane is important because if you were operating on a shorter team horizon, we may want to pursue this opportunity more aggressively." 28 Did I read that right? 39 Did I read that right? 40 A Yeal. 41 Q Nay. You didn't do:- you didn't have a partnership their says a potential partnership between 41 A Page 18 Course Active this page under the better ship to the page under the page	1 2 Now anything about that?			, D. 125			D 1201
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5 Okay, And just starting from the top under the heading "Revenue," it says "Our 2020" year-end	So Okay, And just starting from the top under the heading "Revenue," it says "Our 2020" year-end	I	Α	-	4	~	
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23 Q Okay. We can return to that. Do you know if 23 were 60 but said you'd revisit it at 62? 24 Salesforce paid you like a onetime payment in 2020 24 A And if I didn't sell or do something by then, I	23 Q Okay. We can return to that. Do you know if 23 were 60 but said you'd revisit it at 62? 24 Salesforce paid you like a onetime payment in 2020 24 A And if I didn't sell or do something by then, I	22	A	I don't believe so.	22	Q	And you didn't have an answer for him when you
24 Salesforce paid you like a onetime payment in 2020 24 A And if I didn't sell or do something by then, I	24 Salesforce paid you like a onetime payment in 2020 24 A And if I didn't sell or do something by then, I	1	_				
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25 of about a like in a you don't you don't 25 would look at it at 65.	1	1			1		
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		Page 141			Page 143
1	Q	Okay. So selling was a possibility when you were	1		Mr. Gonnering. You said "You mentioned walking me
2		60?	2		through the last yrs next week, I'm in AZ your
3	А	No.	3		welcome to come down and get out of the cold. I
4	Q	Okay. But you told him that if you didn't sell by	4		agree on sales force. Our branding is vert [sic]
5	æ	then you would plan at 62?	5		important. Sorry for including written comments
6	А	We had the conversation when I was 60. I wasn't	6		on the 360, I don't see enough interaction on a
7	А	interested in selling.	7		daily basis for feel comfortable replying. Keep
8	0	Okay.	8		me" postponed "posposposted on your progress."
1	Q 7	-			
9	A	So we were going to revisit it at 62, and if we	9		MR. CHURCHILL: We'll stipulate
10	•	didn't do anything, I would revisit it at 65.	10	_	that that means posted.
11	Q	Okay. And how old are you now?	11	Q	Okay. Yeah, keep me posted on your progress.
12	A	I'm 62 currently, 63	12	_	MR. CHURCHILL: Yes.
13	Q	Okay.	13	Q	Okay. Did I read that roughly correctly except
14	A	June 15.	14		for the "posposposted"?
15	Q	So when you were 60, that would have been June	15	A	Yeah.
16		15 help me out 2021 or	16	Q	Okay. So, first of all, does this refresh your
17	A	No.	17		recollection on whether you spent time in Arizona
18	Q	2020?	18		in February of 2020?
19	Α	'20.	19	A	Well, I guess so, yes.
20	Q	Okay.	20	Q	And when you asked about walking me through last
21	A	I was born in '60.	21		year's next week, were you referring to last
22	Q	So that was after this conversation you had this	22		year's financial statements?
23		succession planning conversation with	23	A	I don't know. I don't remember. "You mentioned
24		Mr. Gonnering?	24		walking me through" I don't remember.
25	А	I don't know that.	25	Q	Okay. When you said "I agree on sales force,"
		5 44			
1	0	Page 142 Well, if it was when you were 60 and you turned 60	1		Page 144 what did you agree with?
2	Q			А	
	70	June 15, 2020, that would be after February	2	А	I don't know. I would speculate if I answered
3	A	Okay.	3	_	that.
4	Q	14, 2020, right?	4	Q	Okay. You don't know if you agreed that that type
5	A	Fair.	5	_	of partnership leads to an acquisition?
6	Q	Okay. So as of this as of the date of this	6	A	I don't remember. I'm sorry.
7		document, you had not talked to Mr. Gonnering	7	Q	Okay. Do you remember if you were agreeing that
8		about succession planning yet?	8		staying the course with respect to
9	А	No.	9		Widen Enterprises would be more risky if
10	Q	Okay. What was your succession plan when you were	10		Salesforce entered the digital asset management
1		60?	11		space?
11			1		
12	А	Didn't really have one yet.	12	A	I don't remember. I don't know.
1	A Q	Didn't really have one yet. Okay. Did you had you contemplated at all who	12 13	A Q	I don't remember. I don't know. Okay.
12					
12 13		Okay. Did you had you contemplated at all who	13	Q	Okay.
12 13 14		Okay. Did you had you contemplated at all who would take over the company if you weren't able to	13 14	Q A	Okay. They're a big gorilla.
12 13 14 15	Q	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore?	13 14 15	Q A	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the
12 13 14 15 16	Q	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him.	13 14 15 16	Q A Q	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space?
12 13 14 15 16 17 18	Q A	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it?	13 14 15 16 17	Q A Q A	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No.
12 13 14 15 16 17 18 19	Q A Q A	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it? Not in my mind.	13 14 15 16 17 18 19	Q A Q A Q	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No. Even though they were a big gorilla? No.
12 13 14 15 16 17 18 19 20	Q A Q	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it? Not in my mind. Okay. In the so you don't know why	13 14 15 16 17 18 19 20	Q A Q A Q A	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No. Even though they were a big gorilla? No. Why not?
12 13 14 15 16 17 18 19 20 21	Q A Q A	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it? Not in my mind. Okay. In the so you don't know why Mr. Gonnering was referring to a shorter term	13 14 15 16 17 18 19 20 21	Q A Q A Q A	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No. Even though they were a big gorilla? No. Why not? I'm not afraid of competition.
12 13 14 15 16 17 18 19 20 21	Q A Q A	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it? Not in my mind. Okay. In the so you don't know why Mr. Gonnering was referring to a shorter term horizon, like, shorter than what? You can't say	13 14 15 16 17 18 19 20 21 22	Q A Q A Q A Q	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No. Even though they were a big gorilla? No. Why not? I'm not afraid of competition. Even with a company as large as Salesforce?
12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it? Not in my mind. Okay. In the so you don't know why Mr. Gonnering was referring to a shorter term horizon, like, shorter than what? You can't say what he meant?	13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q A A Q A	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No. Even though they were a big gorilla? No. Why not? I'm not afraid of competition. Even with a company as large as Salesforce? I'm not afraid of competition.
12 13 14 15 16 17 18 19 20 21 22 23 24	Q A Q A Q	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it? Not in my mind. Okay. In the so you don't know why Mr. Gonnering was referring to a shorter term horizon, like, shorter than what? You can't say what he meant? No. I'm sorry.	13 14 15 16 17 18 19 20 21 22 23 24	Q A Q A Q A Q	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No. Even though they were a big gorilla? No. Why not? I'm not afraid of competition. Even with a company as large as Salesforce?
12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	Okay. Did you had you contemplated at all who would take over the company if you weren't able to run it anymore? Well, that would have been Matthew, but I never contemplated it. It would have been him. Okay. Because there was no one else to do it? Not in my mind. Okay. In the so you don't know why Mr. Gonnering was referring to a shorter term horizon, like, shorter than what? You can't say what he meant?	13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q A A Q A	Okay. They're a big gorilla. Were you concerned that Salesforce would enter the digital asset management space? No. Even though they were a big gorilla? No. Why not? I'm not afraid of competition. Even with a company as large as Salesforce? I'm not afraid of competition.

		Page 145			Dags 147
1		Page 145 (Exhibit No. 16 marked for	1		Page 147 future plans for the company with?
2		identification)	2	А	Depending. It's not something we talked about a
3		THE COURT REPORTER: No. 16.	3		lot, no.
4	А	More really small print.	4	Q	Did you ever talk about your future plans for the
5	Q	Yeah. So Exhibit 16 appears to be a series of	5		company with Russ?
6		emails between you and Russ Wolff of	6	A	I don't know.
7		Baker Tilly	7	Q	Sorry. I didn't
8	А	Okay.	8	A	Yeah, I'm thinking. I don't believe so.
9	Q	is that correct?	9	Q	Did you end up meeting with Russ Wolff in May of
10	A	Seems like it.	10		2020?
11	Q	Okay. And if you go down the page, there's an	11	A	I don't know.
12		email on May 27 at 3 let's go to the one below	12	Q	Okay. The top email says "Reed, I can be at your
13		it. There's an email on May 27, 2020 at 2:11 p.m.	13		house around 2:45 if that works." Does that
14		from Russ Wolff to you, and it's from the email	14		refresh your recollection of whether you met with
15		address notifications@assuresign.com. Do you see	15		Russ?
16		that?	16	А	I don't know.
17	А	I do.	17	0	Okay. So you have no recollection of whether you
18	0	And it says "Dear" Mr. "Widen, Your 2019 income	18	~	met with Russ Wolff in May of 2020?
19	~	tax return is complete and ready for electronic	19	A	Well, not that date, no.
20		filing." That's the first sentence. It says	20	Q	Anytime
21	А	Yes.	21	Ā	By the way, this says 6/1/2020, not May.
22	0	more.	22	0	That's that's true. Do you have any
23	2	Fair to say this is this was likely an	23	*	recollection of whether you met with Russ Wolff in
24		automated message?	24		June of 2020?
25	А	I quess.	25	А	I don't remember.
1	0	Page 146 Okay. Did you under did you think it was an	1	Q	Page 148 Okay.
2	V	automated message when you received it?	2	Q A	I'm sure I did.
3	А	I don't remember.	3	0	Do you have any recollection of what you discussed
4	Q	Okay. Do you know if Russ Wolff would have	4	×	with Russ Wolff
5	×	emailed you and said Dear, Mr. Widen and then	5	А	No.
6		is that how he addressed you?	6	0	in June of 2020? No recollection?
7	А	No.	7	⊻ A	None.
8	Q	Okay. And then the same day, May 27, right above	8	Q	Okay. Now, by June or July 2020 you had talked to
9	V	that you wrote back to this message, and you said	9	Q	Mr. Gonnering and expressed an interest in selling
10		"I'm in Madison all of next week, can we meet?the	10		Widen Enterprises at some point, correct?
11		only thing I have is a lunch meeting Tuesday.	11	А	Say the date again.
ı		Pick date and time that works for you."			
12 13		Do you see that?	12	Q A	June to July 2020. Possibly That might have been when he brought
l	7\	-	13	А	Possibly. That might have been when he brought the Brandfolder deal to me.
14	A	I do.	14	^	
15	Q	Why did you want to meet with, with Russ Wolff in	15	Q	Okay. If we go back to the interrogatory
16	7	May of 2020?	16		responses that Defendants filed in this case,
17	A	I'm assuming just to go over the taxes.	17	7	might that refresh your recollection?
18	Q	Okay. Was that typical? Did you go	18	A	I don't know. I can try.
19	A	Of course.	19	Q	Okay. Okay. If you go to page 9,
20	Q	over your tax return every year?	20		Interrogatory No. 6 asks you as a group of
21	A	Yeah.	21		defendants to "Describe in detail the 'M+A
22	Q	Okay. Did you talk to Russ Wolff about how the	22		Process' undertaken by Defendants as described in
23	_	company was doing when you'd meet with him?	23		document labeled SEG 94, "including but not
24	A	Yeah.	24		limited to the date on which any of Defendants
25	Q	Was he somebody that you would talk about your	25		first initiated the first three milestones," which

		Page 149			Page 151
1		are ('#1 Ownership desire,' '#2 Find trusted	1		time?
2		advisors, ' and '#3 Organize information') and the	2	A	No. I told him we'd review it in 2022 and 2025.
3		dates on which each of those milestones was	3	Q	Did you review these interrogatories before they
4		completed."	4		were provided to the plaintiff in
5		Did I read that approximately correctly?	5	A	I didn't read for
6	А	I think so.	6	0	this case?
7	0	Okay. And do you know what this "M+A Process" is	7	a A	No. Review, yeah, skim.
8	~	referring to?	8	Q	But you didn't review them closely to tell
9	А	I know what M&A is.	9	a A	No.
10	0	Okay. Was the M&A process something that	10	Q	if they were accurate?
11	~	Mr. Gonnering updated you on during the sale	11	A	Sorry. No.
12		process of Widen Enterprises?	12		(Exhibit No. 17 marked for
13	А	No.	13		identification)
14	0	Okay. You never received updates on the M&A	14		THE COURT REPORTER: No. 17.
15	×	process from Mr. Gonnering?	15	0	Okay. What's been marked as Exhibit 17 and handed
16	А	Well, of course.	16	×	to you is a printout of an email from you to
17	А	MR. CHURCHILL: Just one point of	17		Matt Gonnering in August of 2020; is that right?
18		clarification to remind counsel that the	18	А	Okay.
19		document referenced in the actual	19	0	Okay. And scrolling down, it looks like the first
20		Interrogatory No. 6 proved to be incorrect,	20	Q	email in the chain is on Tuesday, August 25 from
21		and so the document ultimately that was	21		Mr. Gonnering to you and says "Morning Reed. A
22		discussed was SEG 299.	22		transaction in our industry was announced
23		-	23		
24		MR. PALAY: That is thank you, Counsel.	24		yesterday. A publicly traded company called Smartsheet shared the following in this
25	0	On the next page, on page 10	25		article," which is apparently linked.
23	Q		23		arcicle, which is apparencly linked.
	71	Page 150	1		Page 152
1	A	Okay.	1		"'Smartsheet will pay approximately \$155 million
2	Q	the defendants responded that and this is	2		for the acquisition, subject to certain customary
3 4		the beginning of the first full paragraph, "The	3		adjustments and indemnification obligations, with a combination of cash and stock."
5		first step, '#1 Ownership desire,' started in	5		"Brandfolder does not have the same market
6		late" June "2020. In late June or early July,	6		
1		Reed Widen first expressed an interest to			presence or size. I would guess they were between 15-20M in annual revenue," and then he says an
7 8		Mr. Gonnering in selling Widen Enterprises, Inc.	7		
1 0		gameshana batisaan tisa ta fiisa saangi tima II that	0		· · · · · · · · · · · · · · · · · · ·
١,		somewhere between two to five years' time," that	8		"(article here shares 12M in 2017/2018 plus
9	7\	is, "between mid-2022 to 2025"; is that right?	9		"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue."
10	A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that.	9		"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction."
10 11	Q	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate?	9 10 11	75	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly?
10 11 12	Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes.	9 10 11 12	A	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes.
10 11 12 13	Q	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first	9 10 11 12 13	А Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message
10 11 12 13 14	Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in	9 10 11 12 13 14	Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean?
10 11 12 13 14 15	Q A Q	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point?	9 10 11 12 13 14		"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times
10 11 12 13 14 15	Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan,	9 10 11 12 13 14 15 16	Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I
10 11 12 13 14 15 16 17	Q A Q	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or	9 10 11 12 13 14 15 16 17	Q A	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess.
10 11 12 13 14 15 16 17	Q A Q	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing.	9 10 11 12 13 14 15 16 17 18	Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would
10 11 12 13 14 15 16 17 18	Q A Q	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing. So this statement in Defendants'	9 10 11 12 13 14 15 16 17 18 19	Q A Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would bring this sale of this company to your attention?
10 11 12 13 14 15 16 17 18 19	Q A Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing. So this statement in Defendants' Interrogatory No. 6 is not accurate?	9 10 11 12 13 14 15 16 17 18 19 20	Q A	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would bring this sale of this company to your attention? You would have to ask him. I don't know.
10 11 12 13 14 15 16 17 18 19 20 21	Q A Q	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing. So this statement in Defendants' Interrogatory No. 6 is not accurate? I can't say that for sure, but again, there was no	9 10 11 12 13 14 15 16 17 18 19 20 21	Q A Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would bring this sale of this company to your attention? You would have to ask him. I don't know. Okay. You said "Hmmmm, that makes it very
10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing. So this statement in Defendants' Interrogatory No. 6 is not accurate? I can't say that for sure, but again, there was no desire on my part at that point in time to sell	9 10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would bring this sale of this company to your attention? You would have to ask him. I don't know. Okay. You said "Hmmm, that makes it very interesting," right?
10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing. So this statement in Defendants' Interrogatory No. 6 is not accurate? I can't say that for sure, but again, there was no desire on my part at that point in time to sell the company.	9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q A A	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would bring this sale of this company to your attention? You would have to ask him. I don't know. Okay. You said "Hmmmm, that makes it very interesting," right? Well, where did I say that?
10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q A Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing. So this statement in Defendants' Interrogatory No. 6 is not accurate? I can't say that for sure, but again, there was no desire on my part at that point in time to sell the company. Okay. And you didn't express an interest to	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q A Q A Q	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would bring this sale of this company to your attention? You would have to ask him. I don't know. Okay. You said "Hmmum, that makes it very interesting," right? Well, where did I say that? In the email above on the same day.
10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A	is, "between mid-2022 to 2025"; is that right? Yes. We just talked about that. Is that accurate? Yes. Okay. So in late June or early July you first told Mr. Gonnering that you had an interest in selling Widen Enterprises at some point? No. That was, again, about the succession plan, which wasn't defined yet by selling or ease op or anything other thing. So this statement in Defendants' Interrogatory No. 6 is not accurate? I can't say that for sure, but again, there was no desire on my part at that point in time to sell the company.	9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q A A	"(article here shares 12M in 2017/2018 plus growth). At 20M, that is 7.75x revenue." "A noteworthy transaction." Did I read that correctly? Yes. Okay. What did you understand this, this message to mean? That a company sold for seven and a half times revenue or seven and three-quarter times I guess. Any particular reason that Mr. Gonnering would bring this sale of this company to your attention? You would have to ask him. I don't know. Okay. You said "Hmmmm, that makes it very interesting," right? Well, where did I say that?

		Page 153			Page 155]
1	Q	What is the "it" that was very interesting?	1	Q	Right. It's just time to look at selling, right?
2	А	The number.	2	A	That's what it says.
3	Q	I'm not sure if I understand. You said that "that	3	Q	Okay. Had you looked at selling it before?
4		makes it very interesting." What was very what	4	A	No.
5		is the "it" referring to?	5	Q	Okay. Is this the first time that you ever spoke
6	А	The 7.75 times revenue.	6		to Mr. Gonnering about selling the company?
7	0	Okay. So you were saying that that's interesting	7	А	I don't think we even talked about selling
8	~	because if you applied it to Widen Enterprises,	8		well, I guess we did there. Yes.
9		that would be a large amount of money that you	9	Q	Okay.
10		could get for the company?	10	Ā	For \$200 million I'd have sold it.
11	А	Yes.	11	0	But you did sell it for less than \$200 million,
12	0	Okay. Had you been talking to Mr. Gonnering about	12	*	right?
13	×	potential revenue multipliers that might be	13	А	I understand.
14		applied to Widen Enterprises at this time?	14	Q	Is that correct?
15	А	No.	15	Q A	Yes.
16	_		16		
l	Q 7	This was the first time you'd ever heard about it?		Q	Okay. Did you and Mr. Gonnering meet with
17	A	Yeah, and he brought them to me.	17	75	Jeff Horein at Baker Tilly in around this time?
18	Q	What about the emails we reviewed earlier where	18	A	I did not.
19		Mr. Gonnering was talking about a revenue	19	Q	Okay. Do you know if Mr. Gonnering was meeting
20		multiplier between three and five times and a	20		with Jeff Horein
21		revenue multiplier of four times in 2014 and 2018?	21	A	I do not.
22	A	Again, those are numbers he brought to me.	22	Q	at Baker Tilly about that? Okay.
23	Q	Okay.	23		(Exhibit No. 18 marked for
24	A	It's unsolicited. I didn't ask.	24		identification)
25	Q	Okay. And you never talked about it with him?	25		THE COURT REPORTER: No. 18.
		Page 154			Page 156
1	A	Well, apparently we did, right? It's documented.	1	Q	So Exhibit 18 that's been handed to you is a
2	Q	Do you remember talking about it?	2		series of emails between you and Mr. Gonnering
3	A	No. I mean, I wasn't interested in selling, so	3		from August of 2020; is that accurate?
4		no.	4	A	It says August 29, 2020, yes.
5	Q	Okay. And you said in the next e-mail a minute	5	Q	Okay. And on Friday, August 28, 2020 you wrote
6		later after your first email, "If our number is	6		"I'm meeting with Russ Wolff in a couple of weeks
7		over 200 million it's time to look at selling."	7		incase I pull the trigger on a sale. Glass door,
8		Is that correct?	8		are those reviews from pre media? I have a lot of
9	A	It looks like it.	9		respect for Jeff, but keep me informed of what he
10	Q	Okay. So it looks like as of this date you did	10		wants."
11		think about selling Widen Enterprises; is that	11		Do you see that?
12		fair?	12	A	Okay.
13	A	For \$200 million, yeah, I would have sold it.	13	Q	So fair to say by this time you were at least
14	Q	Okay. And what was was there a number you had	14		planning to have a conversation with Russ Wolff
15	~	in your mind at that time that was sort of a	15		around the sale of Widen Enterprises?
16		number you would agree to sell Widen Enterprises	16	А	I can't say that.
17		for?	17	Q	You said you're meeting with Russ Wolff in a
18	A	No, no.	18	×	couple weeks in case you pull the trigger on a
19	Q	Until this day when \$200 million was brought up?	19		sale. What did you mean by that?
20	ν Α	Well, nobody offered that.	20	А	I don't know. "I pull the trigger on a sale.
21	Q	Right.	21	п	Glass door." I remember that. Okay.
22		_	22	^	- I
23	A	I said "If our number is over 200 million," I'd	23	Q	So what did you mean by that first sentence, that
1	0	look at selling it.			you were meeting with Russ Wolff in a couple weeks
24	Q 7	Okay.	24	7\	in case you pulled the trigger on a sale?
25	A	I didn't say I would sell it.	25	A	I guess that's what it says. I guess I was

3	Q	Page 157 starting to explore the possibility. Okay. And then Mr. Gonnering said in the next	1 2		Page 159 (Exhibit No. 19 marked for
3	Q	Okay. And then Mr. Gonnering said in the next	2		
3	~				identification)
1		message, "I will keep you informed on all	3		THE COURT REPORTER: No. 19.
l 4		activities related to this preliminary work from	4	0	Okay. Exhibit 19 that has been handed to you
5		Baker Tilly. Estimated project time is	5	×	appears to be a presentation, and the front page
6		2-3 months."	6		says "Revisit Valuation Range," and then it says
	А	I don't know where you're at.	7		"WIDEN" and "Private + Confidentiality," correct?
		It's in the email above the one we were just	8	А	I see that.
	Q	-			
9	7\	looking at.	9	Q	Is this something you've seen before?
	A	Oh, I got you. All right.	10		MR. CHURCHILL: Counsel, just for
l	Q	So fair to say Mr. Gonnering did keep you informed	11		the record, while the witness is reviewing
12		of all activities related to the preliminary work	12		the document, do you happen to have a Bates
13		from Baker Tilly?	13		number for this one?
14 .	A	Fair to say.	14		MR. PALAY: I don't, and I couldn't
15	Q	Okay. What did that preliminary work relate to?	15		even tell you why not. I have no idea how I
16 .	A	I'm not sure.	16		would have this without a Bates number.
17	Q	Okay. Did it have to do with selling	17		MR. CHURCHILL: Maybe it was mated.
18		Widen Enterprises?	18		MR. PALAY: Oh, yeah, it could be.
19 .	A	I'm guessing.	19		We can make it I believe it is SEG 3893.
20	Q	Okay. But you don't recall?	20		MR. CHURCHILL: Okay. Thank you.
21 .	A	Not no. But that would be my guess.	21	A	I don't recall this specific document, though.
22	Q	Okay. And at some point Widen Enterprises engaged	22	Q	Did you see documents like this from SEG?
23	-	SEG, correct?	23	Ā	Like this?
	A	Yes.	24	0	Documents that dealt with the value of
	0	And you discussed with SEG the appropriate value	25	~	Widen Enterprises.
1		Page 158	1	7\	Page 160
1	7\	of Widen Enterprises in a sale; is that fair?	1	A	Well, at the beginning when we interviewed them,
	A	I don't think so. I wouldn't know what the	2		they came up with a value.
3	_	appropriate number in a sale would be.	3	Q	On the third page after the cover sheet sorry,
	Q	Okay. SEG didn't advise you about what the	4		the third page including the cover sheet. It says
5		appropriate number in a sale would be?	5		"Initial Guidance."
6 .	A	Well, they said it would be arranged between 2 and	6	A	Got it.
7		2 or 180 and 200 or something like that. I	7	Q	"Range: 128M-204M."
8		don't remember.	8		MR. CHURCHILL: One moment. The
9	Q	Okay.	9		witness is
10 .	A	180 was the low end; 200 was the top end.	10	A	No.
11	Q	I guess maybe my question was confusing because of	11		MR. CHURCHILL: on a different
12		the word appropriate. SEG and you discussed how	12		page.
13		much Widen Enterprises was worth in a market	13	A	Got it.
14		transaction?	14	Q	Okay. That first bullet point, "Range:
	A	Yes.	15		128M-204M."
	Q	Okay. And did SEG advise you that that amount was	16	Α	Okay.
17	~	based on a multiple of Widen Enterprises'	17	0	Was that the initial guidance that SEG gave you
18		recurring revenue?	18	~	about the value of Widen Enterprises?
	A	I don't remember that conversation. It was just a	19	А	I recall it being 180 to 200.
20		broad range of numbers.	20	0	Okay. And the next bullet point says 2020 annual
	Q	Okay.	21	×	recurring revenue \$25.6 million.
	-	Between 180 and 200.		7\	-
	A	And they didn't tell you any reason why?	22	A	Okay.
	\sim		23	Q	And the next bullet point says "5-10x."
23	Q			70	0]
23 24	Q A Q	I don't remember. Okay.	24 25	A Q	Okay. Okay. Fair to say in this document SEG is saying

		Page 161			Page 163
1		their initial guidance was that Widen Enterprises	1	А	My wife encouraged me to tell her that I sold the
2		was worth somewhere between 5 to 10 times its	2		company.
3		annual recurring revenue for 2020?	3		THE COURT REPORTER: I'm sorry.
4		MR. CHURCHILL: Objection, lack of	4		What?
5		foundation.	5	A	My wife encouraged me to tell her that we sold the
6	А	If that adds up to 128 to 204, it's fair.	6		company.
7	0	Okay. At the bottom of the graph on this page, it	7	0	Did you not want to tell Stacy that you sold the
8	×	says "Bridgepoint estimates an Enterprise Value of	8	×	company?
9		\$128-\$204mm on projected 2020 ARR of \$25.6mm."	9	А	It wasn't her business anymore, right? She wasn't
10			10	А	a shareholder.
I	71	Do you see that?		_	
11	A	I do.	11	Q	Okay. Was there anything you were worried about
12	Q	Okay. Is this basically the same thing Gonnering	12		coming from you telling Stacy that you sold the
13		had been saying in those operational updates that	13		company?
14		Widen Enterprises' value was a function of	14	A	No.
15		multiplying its annual recurring revenue?	15	Q	Okay. So your wife encouraged you to tell her?
16	A	I don't think Matthew ever valued the company.	16	A	Yeah.
17		THE COURT REPORTER: I'm sorry.	17	Q	And you did tell her?
18		What?	18	A	Of course.
19	Α	I don't think Matthew ever valued the company.	19	Q	And then what happened after that?
20	Q	Do you recall a couple of documents we looked at	20	A	I offered her a million dollars, and she called an
21		earlier today where Mr. Gonnering applies	21		attorney.
22		different multiple ranges to Widen Enterprises'	22	Q	Okay. Why did you offer her a million dollars?
23		then projected revenue or recurring revenue and	23	Ā	Because I offered my whole siblings and my wife's
24		comes up with estimated values?	24		siblings money.
25	А	I remember them.	25	Q	Okay.
Ľ					-
,	_	Page 162	1	70	Page 164
1	Q	I'm sorry?	1	A	It was all grateful except for hers.
2	A	I remember them, yes.	2	Q	So she was not grateful?
3	Q	Okay. So fair to say Matt Gonnering was doing	3	A	Well, no. She turned it down and sued me.
4		essentially the same thing as SEG in this document	4	Q	Okay.
5		albeit at lower multiples of annual recurring	5	A	That doesn't sound grateful to me.
6		revenue than SEG was using?	6	Q	Did you think she should be grateful?
7		MR. CHURCHILL: Objection, lack of	7	A	Yes.
8		foundation, calls for speculation. You can	8	Q	Okay.
9		answer.	9	A	I didn't owe her anything.
10	Α	All right. I guess so.	10	Q	Okay. So you felt Stacy was ungrateful for not
11	Q	Okay. So let's go back to September 2021 when	11		accepting the million dollar gift that you offered
12	Α	Okay.	12		her in September of 2021?
13	Q	you sold Widen Enterprises to Acquia.	13	A	Yes.
14	~ A	Okay.	14	Q	Okay. After you sold the company and realized it
	_	-	15	~	was worth \$162 million as of September 2021
1	0	DO VOU recall that, that time perion?			
15	Q A	Do you recall that, that time period? Sure.		Δ	Okav.
15 16	A	Sure.	16	A O	Okay.
15 16 17	_	Sure. Did there come a time when Stacy contacted you and	16 17	A Q	did you still think the company was worth
15 16 17 18	A	Sure. Did there come a time when Stacy contacted you and raised some concerns about the transaction where	16 17 18	Q	did you still think the company was worth \$6.8 million in May of 2020?
15 16 17 18 19	A Q	Sure. Did there come a time when Stacy contacted you and raised some concerns about the transaction where she was redeemed of her Windy Waters stock?	16 17 18 19	Q A	did you still think the company was worth \$6.8 million in May of 2020? I don't know.
15 16 17 18 19 20	A Q	Sure. Did there come a time when Stacy contacted you and raised some concerns about the transaction where she was redeemed of her Windy Waters stock? Rephrase that question. I'm sorry.	16 17 18 19 20	Q A Q	did you still think the company was worth \$6.8 million in May of 2020? I don't know. What do you mean you don't know?
15 16 17 18 19 20 21	A Q A Q	Sure. Did there come a time when Stacy contacted you and raised some concerns about the transaction where she was redeemed of her Windy Waters stock? Rephrase that question. I'm sorry. Did Stacy contact you in September of 2021?	16 17 18 19 20 21	Q A	did you still think the company was worth \$6.8 million in May of 2020? I don't know. What do you mean you don't know? I mean I don't know. I mean, the 162 is a number
15 16 17 18 19 20 21 22	A Q A	Sure. Did there come a time when Stacy contacted you and raised some concerns about the transaction where she was redeemed of her Windy Waters stock? Rephrase that question. I'm sorry. Did Stacy contact you in September of 2021? No.	16 17 18 19 20 21 22	Q A Q A	did you still think the company was worth \$6.8 million in May of 2020? I don't know. What do you mean you don't know? I mean I don't know. I mean, the 162 is a number I never perceived would ever come true.
15 16 17 18 19 20 21 22 23	A Q A Q	Sure. Did there come a time when Stacy contacted you and raised some concerns about the transaction where she was redeemed of her Windy Waters stock? Rephrase that question. I'm sorry. Did Stacy contact you in September of 2021? No. Okay. Did you contact Stacy in 2000	16 17 18 19 20 21 22 23	Q A Q A	did you still think the company was worth \$6.8 million in May of 2020? I don't know. What do you mean you don't know? I mean I don't know. I mean, the 162 is a number I never perceived would ever come true. But now that you know it was true
15 16 17 18 19 20 21 22	A Q A	Sure. Did there come a time when Stacy contacted you and raised some concerns about the transaction where she was redeemed of her Windy Waters stock? Rephrase that question. I'm sorry. Did Stacy contact you in September of 2021? No.	16 17 18 19 20 21 22	Q A Q A	did you still think the company was worth \$6.8 million in May of 2020? I don't know. What do you mean you don't know? I mean I don't know. I mean, the 162 is a number I never perceived would ever come true.

1 A Chay. 2 Q do you think today that the company was worth 3 5.8 million them? 3 FR. CHERCHILL: Objection to the 4 RR. CHERCHILL: Same objection. 5 Q Right. Burnow but looking back at that time 10 now that you have sold the company 11 A Because I never thought about selling the company 11 A Because I never thought about selling the company 12 at that you have sold the company 13 A Chay. 14 Q Right. Burnow but looking back at that time 15 A Chay. 16 Q do you think the company was worth \$5.8 million 17 in May of 2020? 18 A Same answer. I don't know because I never really 19 valued the company. 20 ANA. So sitting here today, you cannot say how 21 much you think Windy Waters was worth in May of 22 20 A Vee. 24 A No. I cannoc. 25 Q Okay. Do you think it was worth less than \$100 million? 26 A Vee. 27 A Yee. 28 A Do you think it was worth less than \$100 million? 29 A Vee. 30 Okay. On you think it was worth less than \$100 million? 31 A Yee. 32 A Yee. 34 A Wee. 35 Q Okay. So sitting because I never really 36 A So was Mindy Waters was morth in May of 27 A Yee. 39 O Do you think it was worth less than \$100 million? 30 O Do you think it was worth less than \$100 million? 31 A Yee. 32 A Yee. 33 Q Okay. What changed between May of 2020 and 34 A Yee. 35 Q Okay. What changed between May of 2020 and 35 G Okay. Bow could it be worth anything in 2000 in 36 A Yee. 37 A Filt mischaracterizes prior testimony. 38 Yee. 39 A So was Mindy Waters worth anything in 2000 in 49 A Yee. 40 A Yee. 41 A The interprises of 2020 before there was an offer? 40 A Yee. 41 A The Than A Waters worth anything in 2000 in 41 A Yee. 42 Okay. So it had a value, right? 43 A Yee. 44 A Yee. 45 A Yee. 46 A Was CHERCHILL: Same objection. 47 A Yee. 48 A Yee. 49 A Yee. 40 A Yee. 40 A Yee. 40 A Yee. 41 A The Than A Waters what worth anything in 2000 in 48 A Yee. 49 A Yee. 40 A Yee. 50 A Hill Mad a value, right? 50 Okay. So it had a value, and the value wasn't 51 C Yee. 51 A I don't know how to answer it. 52 Okay. So it had a value, rig			Page 165			Page 167
Second color of the content in mischaracterizes testimony. You may answer. 4	1	A	_	1	Q	
### MR. CHERCHILL: Objection to the extent it mischaracterizes testimony. You for may answer. ### NR. CHERCHILL: Same objection, may answer. ### NR. CHERCHILL: Same objection, mischaracterizes testimony. ### NR. CHERCHILL: Same objection, mischaracterizes from the company was worth \$6.8 million. ### NR. CHERCHILL: Same objection. ### NR. CHERCHILL: Objection objection. ### NR. CHERCHILL: Objection objection. ### NR. CHERCHILL: Objection objection. ### NR. CHERCHILL: Objection. ### NR. CHERCHILL: Objection objection. ### NR. CHERCHILL: Objection. ### NR. CHERCHILL: Objection. ### NR. CHERCHILL: Objection. ### Objection to the two bud have been determined? ### NR. CHE	2	Q	do you think today that the company was worth	2		
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sextent it mischaracterizes testimony. You may answer: 6	4		MR. CHURCHILL: Objection to the	4	А	-
1 A I don't know how to answer it. 8 Why not? 9 Why	1		3	5	0	at the time, had some value?
7 A I don't know how to answer it. 8 Q May not? MR. CHURCHILE: Same objection, mischaracterizes testimony. 10 MR. CHURCHILE: Same objection, mischaracterizes testimony. 10 MR. CHURCHILE: Same objection, at that point in time. 12 RR. CHURCHILE: Same objection. 13 Q Right. But now but looking back at that time now that you have sold the company 14 A Ten not a CRA, so I don't know. 15 A Okay. 16 Q do you think the company was worth \$6.8 million in MRy of 2020? 18 MR. CHURCHILE: Same objection. 18 MR. CHURCHILE: Same objection. 19 A Same answer. don't know because I never really valued the company. 20 Okay. So sitting here today, you cannot say how much you think Mindy Waters was worth in May of 2020 valued the company. 20 Okay. So sitting here today, you cannot say how much you think Mindy Waters was worth in MRy of 2020 valued the company. 20 Okay. So sitting here today, you cannot say how much you think Mindy Waters was worth less than 20 Okay. So you think it was worth less than 25 Okay. Do you think it was worth less than 25 Okay. Do you think it was worth less than \$100 million? 2 A Yes. Yes. 2 Okay. What changed between May of 2020 and September of 2021 that would change the value of Mindy Waters by \$50 to \$60 million? 1 A I guess an offer. 2 Okay. Bow could it be worth anything in 2000 in MR. CHURCHILE: Same objection. 2 Okay. Bow could it be worth anything if there was no offer? 1 A Yes. 1 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had a value, and the value wasn't 2 Okay. So it had	1		-		~	
## that point? MR. CHURCHILL: Same objection, mischaracterizes testimony. 10 2 80 kmy. mischaracterizes testimony. 10 2 80 kmy. mischaracterizes testimony. 10 2 10 kmy. mischaracterizes prior testimony. 10 2 20 20 kmy. So. 20 20 kmy. So. 20 kmy. Mindy Maters worth anything in 2000 - in 10 20 kmy. of 2020 that was worth in May of 2020 that will dhange the value? 2 2 2 2 2 2 2 2 2	I	Δ	-			
MR. CHURCHILL: Same objection, mischaracterizes testimony. A Beasuse I never thought about selling the company at that point in time. Reasuse I never thought about selling the company at that point in time. Reasuse I never thought about selling the company at that point in time. NR. CHURCHILL: Objection to the extent it calls for expert testimony. You may answer. A Clay. NR. CHURCHILL: Same objection. NR. CHURCHILL: Objection to the extent it mischaracterizes prior testimony. NR. CHURCHILL: Objection to the extent it mischaracterizes prior testimony. NR. CHURCHILL: Objection to the extent it mischaracterizes prior testimony. NR. CHURCHILL: Objection to the extent it mischaracterizes prior testimony. NR. CHURCHILL: Objection to the extent it mischaracterizes prior testimony. NR. CHURCHILL: Objection to the extent it mischaracterizes prior testimony. NR. CHURCHILL: Objection. NR. CHURCH	I				×	
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11 A Because I never thought about selling the company at that point in time. 12	1					-
at that point in time. Reflect. But now but looking back at that time the now that you have sold the company is A Ckay. Reflection: Reflection	I	Z	-		×	
13 Right. But now but looking back at that time now that you have sold the company 14 A I'm not a CPA, so I don't know.	1	А				
14 Now that you have sold the company	1	0				
15 A Okay.	l	Q			7\	-
16 Q do you think the company was worth \$6.8 million 17 in May of 2020? 18	I	71				
in May of 2020? MR. CHURCHILL: Same objection. Same answer. I don't know because I never really valued the company. Okay. So sitting here today, you cannot say how much you think Windy Waters, which then owned Widen Enterprises, was worth \$150 million, would that change how you think Stacy should have been treated in the May 2020? That's a hypothetical. I don't know how to answer that. I wasn't advised that it was worth \$150 million back then. That's a hypothetical. I don't know how to answer that. I wasn't advised that it was worth \$150 million back then. That's a hypothetical. I don't know how to answer that. I wasn't advised that it was worth \$150 million back then. Okay. Pair to say that if you had been advised that it was worth \$150 million you would have not bought Stacy's stock as if the company was worth \$50 million? A Yes. Okay. What changed between May of 2020 and September of 2021 that would change the value of Windy Waters by \$50 to \$60 million? MR. CHURCHILL: Objection to the September of 2021 that would change the value of Windy Waters by \$50 to \$60 million? MR. CHURCHILL: Objection to the September of 2021 that would change the value of Windy Waters worth anything in 2000 in May of 2020 before there was an offer? Okay. Ob you think it was smart means in this case. We used a formula and bought her out. We weren't considering selling the company. It kind of is what it is. Okay. No you think it was more money on the sale personally because Stacy sold all her stock in May 2020? A Still had a value, right? Okay. So it had a value, and the value wasn't connected to the offer in May of 2020? A List at a question? A I guess my stock shares went up in value, my ownership.	l		-			-
18	l	Q				-
19 A Same answer. I don't know because I never really valued the company. 20 valued the company. 21 Q Okay. So sitting here today, you cannot say how much you think Windy Waters was worth in May of 2020 redemption? 22 much you think Windy Waters was worth in May of 2020 redemption? 23 2020? 24 A No, I cannot. 25 Q Okay. Do you think it was worth less than 25 Q Okay. Fair to say that if you had been advised 1 \$162 million? 2 A Yes. 3 Q Do you think it was worth less than \$100 million? 4 A Yes. 5 Q Okay. What changed between May of 2020 and September of 2021 that would change the value of Windy Waters by \$50 to \$60 million? 4 A I guess an offer. 5 Q So the offer changed the value? 6 PR. CHURCHILL: Objection to the extent it mischaracterizes prior testimony. You may answer. 10 You may answer. 11 A I guess an offer. 12 Q So the offer changed the value? 13 A I don't know. I don't know how to answer that. I wasn't advised that it was worth was worth \$150 million back then. 15 Q Okay. What changed between May of 2020 and September of 2021 that would change the value of Windy Waters by \$50 to \$60 million? 15 Q Okay. What changed between May of 2020 and September of 2021 that would change the value of Windy Waters by \$50 to \$60 million? 2 A If I knew it was going to be that much, I would have probably told her not to sell. 2 Q Okay. Do you think it was smart of her to sell in 2020? 2 A I don't know. 2 Q Looking back knowing what you know now? 2 Q Looking back knowing what you know now? 3 A I don't know. I don't know what smart means in this case. We used a formula and bought her out. 3 We weren't considering selling the company. It kind of is what it is. 4 Wes. 4 Q Okay. Bo you think it was worth may of 2020? 5 Q Okay. Bo you think it was mort money on the sale personally because Stacy sold all her stock in May 2020? 5 MR. CHURCHILL: Objection. 5 Okay. And did you make more money on the sale personally because Stacy sold all her stock in May 2020? 5 MR. CHURCHILL: Objection. 5 Okay. And did you cake more money on the s	l		-		Q	
20 valued the company. 21 Q Okay. So sitting here today, you cannot say how much you think Windy Waters was worth in May of 22 A No., I cannot. 22 2020? 24 A No., I cannot. 25 Q Okay. Do you think it was worth less than 26 Page 166 1 \$162 million? 2 A Yes. 3 Q Do you think it was worth less than \$100 million? 4 A Yes. 5 Q Okay. What changed between May of 2020 and September of 2021 that would change the value of Windy Waters by \$50 to \$60 million? 4 A I guess an offer. 2 Q So the offer changed the value? 3 Q So was Windy Waters worth anything in 2000 in May of 2020 before there was an offer? 4 A Yes. 4 Yes. 5 Q Okay. What changed the value? 6 So was Windy Waters worth anything in 2000 in Nay of 2020 before there was an offer? 7 A Yes. 7 A I don't know. 8 MR. CHURCHILL: Same objection. 9 Q Okay. Boy would it be worth anything if there was no offer? 9 A Yes. 10 Q Okay. Boy could it be worth anything if there was no offer? 11 A Yes. 12 Q So was Windy Waters worth anything if there was no offer? 13 A I sthat a question? 14 A Yes. 15 Q Okay. Boy could it be worth anything if there was no offer? 16 A Yes. 17 A Yes. 18 Q Okay. How could it be worth anything if there was no offer? 20 A Still had a value, right? 21 Q Okay. So it had a value, and the value wasn't connected to the offer in May of 2020? 22 A Still had a question? 23 A Is that a question? 24 C Yes. 25 Q Nay. Fair to say that if you had been advised 26 C Okay. Fair to say that if you had been advised 27 That's a hypothetical. I don't know how to answer the tate in was worth hat it was worth have worth have worth spice of that it was worth spice of No. 7 A If I knew that it was worth spice of No. 8 in lilion back then. 26 Okay. Fair to say that if you had been advised 27 That's a hypothetical I don't know hoat if was worth spice of No. 8 in lilion back then. 26 Okay. Fair to say that if you had been advised 27 That's a hypothetical I don't know ho	l		-			- I
21 Q Okay. So sitting here today, you cannot say how much you think Windy Waters was worth in May of 2020? 23 A No, I cannot. 25 Q Okay. Do you think it was worth less than 26 Page 166 27 A Yes. 28 Q Okay. What changed between May of 2020 and September of 2021 that would change the value of Windy Waters by \$50 to \$60 million? 29 A I guess an offer. 20 Q So the offer changed the value? 20 Q So was Windy Waters worth anything in 2000 in May of 2020 before there was an offer? 20 Q Okay. How could it be worth anything if there was now feer? 21 A Yes. 22 A Still had a value, right? 23 A I st that a question? 29 Okay. So sit had a value, and the value wasn't connected to the offer in May of 2020? 20 A I guess an offer. 20 Q Yes. 21 May 2020 redemption? 22 A That 's a hypothetical. I don't know how to answer that. I wasn't advised that it was worth \$150 million you would have not bought Stacy's stock as if the company was worth \$6.8 million? 30 A I don't know what sis million you would have not bought Stacy's stock as if the company was worth \$6.8 million? 31 A I don't know what sis million you would have not bought Stacy's stock as if the company was worth \$6.8 million? 4 A Yes. 4 That 's a hypothetical. I don't know how that it was worth in May of 2020 million? 4 A Yes. 5 Q Okay. What changed between May of 2020 and 6 September of 2021 that would change the value of 6 million? 5 MR. CHURCHILL: Objection to the 8 million? 6 A I don't know. 7 A If I knew it was going to be that much, I would have probably told her not to sell. 7 A I don't know. 8 I don't know. 8 I don't know. 9 Q Okay. Bo you think it was smart of her to sell in 10 million? 9 A Still had a value, right? 9 Q Okay. Bo was Windy Waters worth anything if there was not fer? 10 A Still had a value, right? 11 A I don't know. I don't know what smart means in 10 mo offer? 12 Q Okay. Bow could it be worth anything if there was not fer? 13 A I st that a question? 14 A I guess my stock shares went up in value, my comership.	1	A	-			
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24 A No, I cannot. 25 Q Okay. Do you think it was worth less than Page 166 1 \$162 million? 2 A Yes. 3 Q Do you think it was worth less than \$100 million? 4 A Yes. 5 Q Okay. What changed between May of 2020 and 6 September of 2021 that would change the value of 7 Windy Waters by \$50 to \$60 million? 8	22		much you think Windy Waters was worth in May of	22	A	That's a hypothetical. I don't know how to answer
Page 166 1 \$162 million? 2 A Yes. 5 Q Okay. What changed between May of 2020 and 6 September of 2021 that would change the value of 7 Windy Waters by \$50 to \$60 million? 10 A I guess an offer. 11 A I guess an offer. 12 Q So the offer changed the value? 13 MR. CHURCHILL: Same objection. 14 A Yes. 15 Q So was Windy Waters worth anything in 2000 in 16 May of 2020 before there was an offer? 17 A Yes. 18 Q Okay. How could it be worth anything if there was no offer? 2 Q Okay. So it had a value, and the value wasn't connected to the offer in May of 2020? 2 A Is that a question? 2 Page 168 4 that it was worth \$150 million you would have not bought Stacy's stock as if the company was worth 8 September of 2021 that would change the value of 9 Okay. Ba it it was soing to be that much, I would have probably told her not to sell. 9 Q Okay. Do you think it was smart of her to sell in 2020? 11 A I guess an offer. 12 Q So the offer changed the value? 13 A I don't know. 14 A Yes. 15 Q So was Windy Waters worth anything in 2000 in May of 2020 before there was an offer? 16 May of 2020 before there was an offer? 17 Q Okay. Bo was Windy waters worth anything if there was no offer? 18 Q Okay. Bo would it be worth anything if there was no offer? 19 May Offer? 20 A Still had a value, right? 21 Q Okay. So it had a value, and the value wasn't connected to the offer in May of 2020? 23 A Is that a question? 24 Q Yes. 25 Q Okay. Bait it is that it was worth \$150 million you would have not bought that it was worth \$6.8 million? 26 A Ves. 27 A I don't know. 28 Looking back knowing what you know now? 29 A I don't know. 29 C Looking back knowing what you know now? 20 A I don't know. 21 Gon't know. 22 Looking back knowing what you know now? 23 A I don't know. 24 Okay. And did you make more money on the sale personally because Stacy sold all her stock in May 2020? 29 Okay. And did you make more money on the sale personally because Stacy sold all her stock in May 2020? 20 Okay. So it had a value, and the value wasn't connected to the offer	23		2020?	23		that. I wasn't advised that it was worth
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25 A I GOLL' C KHOW HOW TO ALESWEL IC. 25 Q SO YOU MADE MORE MORE MORE STACY SOLD HER	1	-			^	-
		A 	I don t know now to answer it.		~	50 you made more money because stacy sold her

		Page 169			Page 171
1		interest in May of 2020?	1	A	Well, I guess it would be me, Michael, and
2		MR. CHURCHILL: Same objection and	2		Matthew.
3		object to the extent it calls for expert	3	Q	Okay. And how did you find that out?
4		testimony. You can answer.	4	A	What do you mean how did I find it out?
5	А	Yes.	5	0	You said you found out that you hadn't started
6	Q	Okay. Do you think that was fair?	6	æ	talking about selling the company until February
7	æ A	I don't know what fair means.	7		of that year. How did you how did you find
8	Q	So earlier we talked about fair meaning everyone	8		that out?
9	×	getting what they deserve. And you understood	9	А	I don't remember.
10		that, right?	10	0	Okay. Did you eventually talk to Michael Kiesler
1		•	11	Q	
11		Okay. So under that			about when you considered first considered
12		THE COURT REPORTER: Is that a yes	12	70	selling the company?
13	-	or no?	13	A	I don't recall.
14	A	That's a yes.	14	Q	Okay. Did you ever find out that it had been
15		THE COURT REPORTER: Thank you.	15		prior to February 2021?
16	Q	Under that definition, do you think that's fair?	16	A	I don't recall.
17	A	I believe she was treated fair.	17	Q	Is there anything that could refresh your
18	Q	Okay. Did Stacy ask you in September 2021 when	18		recollection on whether you talked to
19		you talked to her about selling the company if you	19		Michael Kiesler about when you started
20		had contemplated selling the company before her	20		contemplating selling the company or whether you
21		buyout?	21		talked to Stacy about whether that was whether
22	A	No, not that I recall.	22		you first began thinking about selling it in
23	Q	Did you advise Stacy in September of 2021 when you	23		February of 2021?
24		had started thinking about selling the company?	24	A	Is there anything that would make me recall that?
25	A	No.	25		I don't know. That was your question, correct?
		Page 170			Page 172
1	Q	Okay.	1	Q	Yeah. Nothing you can think of?
2		(Exhibit No. 20 marked for	2	A	Not right now offhand, no, sir.
3		identification)	3	Q	Okay.
4		THE COURT REPORTER: No. 20.	4		(Exhibit No. 21 marked for
5	Q	Okay. Exhibit 20 that's been handed to you	5		identification)
6		appears to be a text from you to Stacy; is that	6		THE COURT REPORTER: No. 21.
7		correct?	7	Q	So Exhibit 21 that's been handed to you is a
8	A	I quess so, yes.	8		printout of what looks like a chat or probably a
9	_				
	Q	And it says "I haven't talked to Kiesler yet but I	9		
10	Q	And it says "I haven't talked to Kiesler yet but I did find out that we didn't start talking	9 10		text message chain between you and Mr. Kiesler; is
10	Q	did find out that we didn't start talking		А	text message chain between you and Mr. Kiesler; is that correct?
10 11	Q	did find out that we didn't start talking about selling it until February this year;" is	10		text message chain between you and Mr. Kiesler; is that correct? It says "Mike."
10 11 12		<pre>did find out that we didn't start talking about selling it until February this year;" is that correct?</pre>	10 11 12	Q	text message chain between you and Mr. Kiesler; is that correct? It says "Mike." Do you know if that's Mike's number?
10 11 12 13	A	did find out that we didn't start talking about selling it until February this year;" is that correct? That's what it says.	10 11 12 13	Q A	text message chain between you and Mr. Kiesler; is that correct? It says "Mike." Do you know if that's Mike's number? I do not.
10 11 12 13 14	A Q	did find out that we didn't start talking about selling it until February this year;" is that correct? That's what it says. Okay. And this text is dated September 10, 2021?	10 11 12 13 14	Q A Q	text message chain between you and Mr. Kiesler; is that correct? It says "Mike." Do you know if that's Mike's number? I do not. Okay. And it looks like on September 11, 2021
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10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q A Q	did find out that we didn't start talking about selling it until February this year;" is that correct? That's what it says. Okay. And this text is dated September 10, 2021? Okay. Is that a yes? I see it. And so February of this year would be February of 2021? I don't know. I would assume that. Okay. So you told Stacy that you had found out that you or we didn't start talking about	10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A Q	text message chain between you and Mr. Kiesler; is that correct? It says "Mike." Do you know if that's Mike's number? I do not. Okay. And it looks like on September 11, 2021 Okay. you texted Mike and said "I don't think Stacy will call you but don't tell her how much stock she had." And Mike said used an emoji to indicate that he understood and would do as you said? Well, she was privy to that information. He didn't have to tell her.
10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q	did find out that we didn't start talking about selling it until February this year;" is that correct? That's what it says. Okay. And this text is dated September 10, 2021? Okay. Is that a yes? I see it. And so February of this year would be February of 2021? I don't know. I would assume that. Okay. So you told Stacy that you had found out that you or we didn't start talking about selling the company until February of 2021?	10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	text message chain between you and Mr. Kiesler; is that correct? It says "Mike." Do you know if that's Mike's number? I do not. Okay. And it looks like on September 11, 2021 Okay. you texted Mike and said "I don't think Stacy will call you but don't tell her how much stock she had." And Mike said used an emoji to indicate that he understood and would do as you said? Well, she was privy to that information. He didn't have to tell her. Why did you not want Mike to tell her how much
10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	A Q A Q A Q A Q	did find out that we didn't start talking about selling it until February this year;" is that correct? That's what it says. Okay. And this text is dated September 10, 2021? Okay. Is that a yes? I see it. And so February of this year would be February of 2021? I don't know. I would assume that. Okay. So you told Stacy that you had found out that you or we didn't start talking about selling the company until February of 2021? Apparently.	10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	Q A Q A Q	text message chain between you and Mr. Kiesler; is that correct? It says "Mike." Do you know if that's Mike's number? I do not. Okay. And it looks like on September 11, 2021 Okay. you texted Mike and said "I don't think Stacy will call you but don't tell her how much stock she had." And Mike said used an emoji to indicate that he understood and would do as you said? Well, she was privy to that information. He didn't have to tell her. Why did you not want Mike to tell her how much stock she had?
10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q	did find out that we didn't start talking about selling it until February this year;" is that correct? That's what it says. Okay. And this text is dated September 10, 2021? Okay. Is that a yes? I see it. And so February of this year would be February of 2021? I don't know. I would assume that. Okay. So you told Stacy that you had found out that you or we didn't start talking about selling the company until February of 2021?	10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	text message chain between you and Mr. Kiesler; is that correct? It says "Mike." Do you know if that's Mike's number? I do not. Okay. And it looks like on September 11, 2021 Okay. you texted Mike and said "I don't think Stacy will call you but don't tell her how much stock she had." And Mike said used an emoji to indicate that he understood and would do as you said? Well, she was privy to that information. He didn't have to tell her. Why did you not want Mike to tell her how much

		Page 173			Page 175
1	Q	So why would you go out of your way to tell Mike	1		MR. CHURCHILL: Okay.
2		not to tell her that?	2		(Recess)
3	A	I don't know that, but she has that information,	3	Q	Mr. Widen, we were almost done talking about
4		so she would have known it.	4		Exhibit 21 before the break. And that's
5	Q	You don't know why you texted Mike this?	5	A	Okay.
6	A	I don't understand, no.	6	Q	a text message where you told Mr. Kiesler not
7	Q	What don't you understand?	7		to tell Stacy how much stock she had in
8	A	Why I would have sent that.	8		Windy Waters
9	Q	Okay.	9	A	Okay.
10	A	But she has she obviously knows what she owned.	10	Q	in September 2021?
11	Q	Yeah. Did you not want Stacy to realize how much	11	A	Yep.
12		money she would have gotten if she had continued	12	Q	And it's your testimony here today that you don't
13		owning	13		know why you told Mr. Kiesler to withhold that
14	A	I don't know that.	14		information?
15	Q	What do you mean you don't know that?	15	A	I don't know why I told him. I just know that she
16	A	Rephrase the question again.	16		had that information.
17	Q	Did you not want Stacy to understand how much	17	Q	Okay. But you don't know why you specifically
18		money she would have gotten if she had continued	18		reached out to
19		owning the shares of Windy Waters that she sold in	19	Α	I do not.
20		May 2020?	20	Q	You don't know why you specifically reached out to
21	A	I think she would have figured that out herself	21		Mr. Kiesler to advise him that you wanted him to
22		anyways.	22		withhold that information?
23	Q	So that's not my question. My question is did you	23	A	I don't recall, no.
24		not want her to figure that out?	24	Q	Okay. Were you concerned that Stacy would feel
25	A	I didn't say that either. I don't think	25		cheated if she found out how much stock she'd had
-		Page 174			Page 176
1	Q	Right. I'm asking you that.	1		or how much you sold the company for?
2	A	Yeah. She could have figured it out.	2	A	No.
3	Q	Did you not want her to, though?	3	Q	Were you concerned that Stacy might Sue you if she
4	A	I don't think I have an answer for that.	4		found out how much stock she had or how much you
5	Q	Okay.	5		sold the company for?
6	A	I mean, she has the information. She could have	6	Α	Well, when she turned down the million dollar
7		figured it out herself.	7		offer, I could smell trouble in the horizon. I
8	Q	Right. But I'm asking about why you would tell	8		thought it was a very gracious gift. I gave it to
9		Mike Kiesler not to tell her how much stock she	9		my two siblings, my brothers. She turned it down.
10		had.	10		I gave a half a million dollars to all of my
11	A	Because she has that information herself.	11		wife's siblings and started a charitable
12	Q	Why does that mean that Mike shouldn't tell her	12		foundation, put \$10 million of my own money in
13		that?	13		that. So when she turned it down, it smelled like
14	A	I don't know.	14		trouble to me.
15	Q	Well, you're the one who told Mike	15	Q	Now, your wife's siblings didn't own any stock in
16	A	I understand.	16		Windy Waters, right?
17	Q	not to tell her that. So why did you	17	A	No, nor did my brothers.
18	A	I don't know.	18	Q	So well, they did at one point, didn't they?
19	Q	write that?	19	A	True.
20	A	I don't recall why I wrote that. I just know she	20	Q	But Stacy did, right?
21		had the information herself.	21	A	When?
22		MR. CHURCHILL: Hey, Dave. Are we	22	Q	Up until May 2020.
23		pretty close to a break? We've been going	23	A	Yes.
24		for not quite an hour but close.	24	Q	So could you see why Stacy would feel that she was
1		_	25	-	
25		MR. PALAY: We can take a break.	25		entitled to more than your wife's brothers with

4 Q She got she got I'm sorry. I don't 4 can answ	Page 179
3 siblings, our brothers, she got the same amount. 3 extent i 4 Q She got she got I'm sorry. I don't 4 can answ	_
4 Q She got she got I'm sorry. I don't 4 can answ	MR. CHURCHILL: Object to the
	t calls for expert testimony. You
5 understand. 5 A How come? Be	er.
	cause I put 43 years of my life in
6 A I offered Stacy, Stewart, and Price, my siblings, 6 it.	
7 all a million dollars. My wife's family got a 7 Q Did that make	your stock more valuable than her
8 half a million. 8 stock?	
9 Q Your brother Stewart passed away? 9 A I would think	so. In my mind, absolutely. I
10 A Excuse me. Price and Tyler. 10 worked hard.	
11 Q Oh, okay. You offered everyone a million dollars? 11 Q Okay.	
12 A Not everybody. In my family, yes. Her family, a 12 A And, by the w	ay, we didn't buy out, okay? When we
13 half a million. 13 bought out, i	t was a formula. When Acquia bought
14 Q Oh, okay. Your wife's family? 14 out, it was t	heir formula.
15 A Yes. 15 Q Why did you u	se the formula to buy out Stacy if it
16 Q Okay. And when she turned that down, you thought 16 didn't apply	to a redemption that was voluntarily
you could smell trouble and that she might raise a 17 done?	
18 legal claim?	MR. CHURCHILL: Objection, assumes
19 A Yeah. 19 facts no	t in evidence, mischaracterizes
20 Q Okay. Do you think Stacy is smart? 20 testimon	y, lack of foundation.
21 A I don't know. I mean, that's my perception. I 21 A I don't under	stand the question.
	earlier that at the time of Stacy's
	u believed that the Windy Waters
	greement required the use of the
-	hat redemption; is that an
Page 178	Page 180
1 A When I get mad at her. 1 accurate	1 age 100
_	any does that, yes.
	t still your understanding?
4 of her to turn down a million dollar gift. 4 A I would think	_
<u> </u>	ge your view of whether Stacy got
	fairly entitled to if you found out
I	y Waters shareholder agreement does
	he use of that formula for a
9 A I thought it was fair. I mean, we used the 9 redemption li	ke Stacy's?
	MR. CHURCHILL: Objection, vague
10 formula. 10	quous. You may answer.
	ject to the formula.
11 Q When you say fair, what do you mean now?	
11 Q When you say fair, what do you mean now? 11 and ambi 12 A We used the formula, the same formula we used 12 A She didn't ob	was that?
11 Q When you say fair, what do you mean now? 12 A We used the formula, the same formula we used 13 every time she or anybody else had stock 11 and ambi- 12 A She didn't ob 13 Q Sorry. What	
11 Q When you say fair, what do you mean now? 12 A We used the formula, the same formula we used 13 every time she or anybody else had stock 14 redemption. 11 and ambi 12 A She didn't ob 13 Q Sorry. What is	was that? ject to the formula. That's what we
11 Q When you say fair, what do you mean now? 12 A We used the formula, the same formula we used 13 every time she or anybody else had stock 14 redemption. 15 Q Right. So it was fair because it was the same 11 and ambi 12 A She didn't ob 13 Q Sorry. What 14 A She didn't ob 15 used.	ject to the formula. That's what we
11 Q When you say fair, what do you mean now? 11 and ambi 12 A We used the formula, the same formula we used 12 A She didn't ob 13 every time she or anybody else had stock 14 redemption. 15 Q Right. So it was fair because it was the same 15 used. 16 formula as used for her prior redemptions and your 16 Q So my question	ject to the formula. That's what we n is would it change your view of
11 Q When you say fair, what do you mean now? 11 and ambi 12 A We used the formula, the same formula we used 12 A She didn't ob 13 every time she or anybody else had stock 14 redemption. 15 Q Right. So it was fair because it was the same 16 formula as used for her prior redemptions and your 17 brothers' prior redemptions, right? 11 and ambi 12 A She didn't ob 13 Q Sorry. What 14 A She didn't ob 15 used. 16 Q So my question 17 whether Stacy	n is would it change your view of was treated fairly if you found out
11 Q When you say fair, what do you mean now? 12 A We used the formula, the same formula we used 13 Q Sorry. What a redemption. 14 A She didn't ob 15 Q Right. So it was fair because it was the same 16 formula as used for her prior redemptions and your 17 brothers' prior redemptions, right? 18 A And anybody else. 19 and ambi 10 A She didn't ob 11 used. 12 A She didn't ob 13 Q Sorry. What a used. 14 A She didn't ob 15 Used. 16 Q So my question 17 whether Stacy 18 that that for	n is would it change your view of was treated fairly if you found out mula was not required to be used at
11 Q When you say fair, what do you mean now? 11 and ambit 12 A We used the formula, the same formula we used 12 A She didn't obtain every time she or anybody else had stock 13 Q Sorry. What redemption. 14 A She didn't obtain to be a same of the prior redemption and your obtained brothers' prior redemptions, right? 16 Q So my question whether Stacy 18 A And anybody else. 19 Q Except you, right? 11 and ambit 12 A She didn't obtained to brother stary used. 12 A She didn't obtained to be used. 13 Q Sorry. What is a star because it was the same of the prior redemptions and your star brothers' prior redemptions, right? 16 Q So my question that that for the prior redemptions are started to the prior redemptions. 18 that that for the prior redemptions are started to the prior redemptions. 19 Q Except you, right?	n is would it change your view of was treated fairly if you found out mula was not required to be used at on?
11 Q When you say fair, what do you mean now? 11 and ambit 12 A We used the formula, the same formula we used 12 A She didn't obtain every time she or anybody else had stock 13 Q Sorry. What redemption. 14 A She didn't obtain to be a same of the prior redemptions and your obtained brothers' prior redemptions, right? 16 Q Right. So it was fair because it was the same of the prior redemptions and your obtained brothers' prior redemptions, right? 16 Q So my question whether Stacy of that that for the prior redemptions of the prior redemptions	n is would it change your view of was treated fairly if you found out mula was not required to be used at on? n't know that, so I think she was
11 Q When you say fair, what do you mean now? 11 and ambited and and and and and and and and and an	in is would it change your view of was treated fairly if you found out mula was not required to be used at on? In this would it change your view of the was treated fairly if you found out mula was not required to be used at on? In this would it change your view of the was treated fairly if you found out mula was not required to be used at on?
11 Q When you say fair, what do you mean now? 11 and ambited and and and and and and and and and an	n is would it change your view of was treated fairly if you found out mula was not required to be used at on? n't know that, so I think she was y. 1 represent to you today that that
11 Q When you say fair, what do you mean now? 12 A We used the formula, the same formula we used 13 Q Sorry. What redemption. 14 A She didn't ob 15 Q Right. So it was fair because it was the same 16 formula as used for her prior redemptions and your 17 brothers' prior redemptions, right? 18 A And anybody else. 19 Q Except you, right? 20 A Well, mine is different. 21 Q Why is yours different? 22 A Because I sold the company as a shareholder. 23 Q Okay. So that entitles you to a different 24 A She didn't ob 15 Q Sorry. What 26 A She didn't ob 17 used. 18 Used. 19 Q So my question 17 whether Stacy 18 that that for 19 Q treated fairl 20 A I guess I did 21 Q Why is yours different? 22 Q Okay. So I'l 23 Q Okay. So that entitles you to a different 23 formula is no	m is would it change your view of was treated fairly if you found out mula was not required to be used at on? m't know that, so I think she was y. l represent to you today that that it required to be used for a
11 Q When you say fair, what do you mean now? 12 A We used the formula, the same formula we used 13 Q Sorry. What redemption. 14 A She didn't ob 15 Q Right. So it was fair because it was the same 16 formula as used for her prior redemptions and your 17 brothers' prior redemptions, right? 18 A And anybody else. 19 Q Except you, right? 20 A Well, mine is different. 21 Q Why is yours different? 22 A Because I sold the company as a shareholder. 23 Q Okay. So that entitles you to a different 24 A She didn't ob 15 Q Sorry. What 26 A She didn't ob 17 used. 18 Used. 19 Q So my question 17 whether Stacy 18 that that for 19 that redemption 20 A I guess I did 21 Q Why is yours different? 22 Q Okay. So I'l 23 Q Okay. So that entitles you to a different 23 formula is no	n is would it change your view of was treated fairly if you found out mula was not required to be used at on? n't know that, so I think she was y. l represent to you today that that it required to be used for a ke the one that Stacy did in

		Page 181			Page 193
1	A	Okay.	1		Page 183 MR. PALAY: That's fine.
2		MR. CHURCHILL: And I'm going to	2		MR. CHURCHILL: same basis.
3		object to that as assuming facts not in	3	Q	Does that change your opinion of whether Stacy was
4		evidence. You can pose that as a	4	~	treated fairly in the May 2020 redemption?
5		hypothetical, but you cannot represent for	5	A	No, because she was present and also signed that
6		the record that that's what the document	6		shareholder agreement.
7		says. It's a legal conclusion.	7	0	I'm sorry. So because she signed the shareholder
8		MR. PALAY: Okay.	8	×	agreement, it doesn't change anything?
9		(Exhibit No. 22 marked for	9	A	Not in my mind, no.
10		identification)	10	0	Okay. Why does whether she signed the shareholder
11		THE COURT REPORTER: No. 22.	11	Q	agreement have anything to do with my question,
12	0		12		
	Q	Okay, Mr. Widen. What's just been handed to you			which is whether knowing that the shareholder
13		and marked as Exhibit 22 is a copy of "DEFENDANTS'	13		agreement didn't require the use of the formula
14		FIRST AMENDED OBJECTIONS AND RESPONSES TO	14		that was used, it changes your opinion about
15		PLAINTIFF STACY L. RANDALL'S FIRST SET OF REQUESTS	15	_	whether that was fair or not?
16		FOR ADMISSION." Do you see that on this document?	16	A	Well
17	A	On page 7?	17		MR. CHURCHILL: I object I
18	Q	It's on page 1.	18		object to the extent it mischaracterizes
19	A	Well, you opened it gave it to me at page 7.	19		testimony in a prior question. You may
20	Q	Okay. I will represent to you that that is what	20		answer.
21		this document is, okay?	21	A	Rephrase your question again. I'm sorry.
22	A	Okay.	22	Q	Can you explain to me why the fact that Stacy
23	Q	Is this a document that you helped prepare with	23		signed the shareholder agreement has anything to
24		your attorneys?	24		do with whether or not it was fair to use a
25	A	Yes.	25		formula for her redemption that was not required
		Page 182			Page 184
1	Q	Okay. And if you go to page 7.	1		by that shareholder agreement?
2	A	Okay.	2		MR. CHURCHILL: Same objection.
3	0	Request for Admission No. 16 says "Admit that no	3	А	Well, it's the formula that we always used, so I
4	-	provision of the Shareholder Agreement of	4		didn't know that there was a provision in there
5		Windy Waters in effect as of May 13, 2020 limited	5		that could be negotiated.
6		the purchase price paid to Plaintiff for	6	0	Would you have done things differently had you
7		Plaintiff's stock in Windy Waters on May 13,	7	~	known that at the time?
8		2020."	8	А	I don't know. I don't know.
9		Do you see that?	9	0	If one of these shareholders of Windy Waters today
10	А	I do.	10	×	wanted to redeem their shares, would you use the
11	Q	And do you see below it says "Subject to and	11		formula?
12	Q		12	7\	Yes.
13		without waiving the General Objections above,		A	
		Defendants respond as follows: Admitted."	13	Q	Okay. Okay.
14	-	Do you see that?	14		(Exhibit No. 23 marked for
15	A	I do.	15		identification)
16	Q	Okay. So you can set that aside now. And I think	16		THE COURT REPORTER: No. 23.
17		that will clear up the evidentiary record. And I	17		MR. PALAY: Dean, you're out. I'm
18		will represent to you that Defendants have	18		sorry.
19		admitted that the shareholder agreement of	19		MR. LAING: I'm out. All right.
20		Windy Waters did not require the use of the EBITDA	20	Q	So what's been handed to you and marked as
21		formula for Stacy's redemption in May 2020, okay?	21		Exhibit 23 appears to be a text message from you
22		Do you understand that?	22		to Stacy dated September 20, 2021
23	A	Okay.	23	A	Okay.
24		MR. CHURCHILL: I'm still going to	24	Q	is that right?
25		object on the	25	A	Yes.

		Page 185			Page 187
1	Q	It just says "There goes your million dollar	1	Q	And is he in your contacts as Mike?
2		gift."	2	A	He's in my contacts as Mike Kiesler.
3	A	Yes.	3	Q	Okay. On September 10, 2021 Mike says to you
4	Q	Did you text Stacy that on that day?	4		"19.585%." Do you see that?
5	A	Well, apparently.	5	Α	Yes.
6	Q	How come?	6	Q	Is that the amount of the percentage of
7	A	Because she called an attorney and turned down my	7		Windy Waters that Stacy redeemed in May 2020?
8		million dollars.	8	A	I believe so.
9	Q	She turned down your million dollars?	9	Q	And you said "Dam. How much was her buy out?"
10	A	Yes.	10	~	"Roughly." And Mike said "\$1,352,166.31," right?
11	Q	Okay. When did she do that?	11	A	Yes.
12	A	Date?	12	Q	Why did you why did you want to know how much
13	0	Or about-ish. I mean	13	-	stock Stacy owned in the company?
14	A	When we had the conversation. Her first comment	14	A	More than curiosity.
15		was You're going to give me the same amount that	15	Q	What do you mean?
16		you've given your brothers? like she deserved	16	Ā	She was being bought out. I needed to know what
17		more. At that point in time I could smell	17		it was going to be.
18		trouble. Her tone of voice was bad.	18	Q	Well, this was September 2021, right? So this was
19	Q	And then what did you say?	19	~	over a year after she was
20	A	I said Yes. I'm giving you the same amount as	20	A	Okay.
21		them.	21	Q	bought out.
22	Q	And what was her response?	22	A	All right.
23	A	I don't remember, but when she told me that she	23	0	So why were you talking to Mike about how much
24		contacted an attorney that's going to contact	24	~	stock she had?
25		ours, I said "There goes your million dollar	25	A	I don't remember.
		Page 186			Page 188
1		gift."	1	Q	Okay. Why did you say "Dam" when he told you how
2	Q	Okay. So it wasn't a gift she could have if she	2		much?
3		contacted an attorney?	3	A	I don't know.
4	A	Not if she's going to sue me. I'm not going to	4	Q	Okay. You have you don't know why you said
5		fund her lawsuit against me.	5		that?
6	Q	Okay. Okay. This	6	A	I do not know.
7		(Exhibit No. 24 marked for	7	Q	Was it because you recognized how much money she
8		identification)	8		would have received had she kept that stock?
9		THE COURT REPORTER: No. 24.	9	A	Again, I don't know.
10	Q	Okay. I've handed you or the reporter has	10	Q	Okay. And Mike says to you after he tells you the
11		handed you what's been marked as Exhibit 24. And	11		\$1,300,000 number, "For reference, you received
12		I'm also going to hand you a second exhibit to	12		13.5% of her 20%." Do you see that?
13		read along with it.	13	A	I do.
14		(Exhibit No. 25 marked for	14	Q	Okay. And by that he meant that you personally
15		identification)	15		got the your holdings went up 13.5 percent in
16		THE COURT REPORTER: No. 25.	16		the company?
17		(Witness reviews documents)	17	A	Agreed.
18	Q	Let's look at Exhibit 25 actually, let's just	18	Q	Okay. And you said to Mike "We don't ever mention
19		look at Exhibit 24. This looks like a text chain	19		that again. But thanks. So as a part of the deal
20		between you and Michael Kiesler; is that fair?	20		did we pay her out in full?" Do you see that?
21	A	It says "Mike."	21	A	I do.
22	Q	Okay. Do you recognize that as his number or	22	Q	Why did you never want to mention that again?
23	A	I don't know his number.	23	A	Because I could smell trouble.
24	Q	Okay.	24	Q	And by that you mean a lawsuit?
25	A	He's in my contacts.	25	A	Yes.

Page 189 1 Q Okay. So you didn't want to discuss how you 2 benefited from Stacy's buyout? 3 A Okay. 4 Q Is that a yes? 5 A I don't know. You're the one who phrased it. 6 Q I'm asking you. 7 A And I'm telling you I don't know. 8 Q Okay. You're the one who said it, so 9 A All right. I understand. 10 Q Okay. So you don't know why you said any of the 11 things in this text chain? 12 A I 13 MR. CHURCHILL: Objection, 14 mischaracterizes testimony, misstates 15 testimony. 16 A I answered it. 17 Q Sorry. I missed it. 18 A I said I don't know. 19 Q Okay. And you said and then Mike said "The 20 balance on the note to her at" August 31, 2021 21 "was 1,130,599.46." 22 A Yes. 23 Q "It is up to you how you'd like to handle paying 24 her out once the transaction's funds are wired to Windy Waters." Okay? Page 190 1 A Uh-huh. 2 Q Okay. And you wrote back "Pay her in full 2.3m should keep her happy." 2 A Uh-huh. 3 Q Okay. So Echilit is ays. 4 Q Okay. So Schat's the 1.3 she's owed under the Page 190 2 Okay. And you wrote back "Pay her in full 2.3m should keep her happy." A Uh-huh. 5 Q Okay. So Schat's the 1.3 she's owed under the Page 190 2 Okay. So Schat's the said it says. 3 Q Okay. So Schat's the say this message? 4 Why did you send Stacy this message? 5 Q Okay. And you wrote back "Pay her in full 2.3m should keep her happy." A Uh-huh. 5 Q Okay. So Schat's the said it says. 5 Q correct? 6 A That's what it says. 7 Q Why did you send Stacy this message? 8 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Schat's the said it says. 9 Q Okay. So Scha
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8 Q Okay. So that's the 1.3 she's owed under the 8 A Was that after the sale of the building?
9 for the 19.5 percent above plus the \$1 million 9 Q I don't know.
10 gift? 10 A I think that would be why. Then there was no more
11 A Yes. 11 income.
12 Q Okay. Why did you want to keep her happy? 12 Q Okay. It says "I have decided that Milmont [sic]
13 A She's my sister. I want her to be happy. 13 will no longer pay the bills for the cottage."
14 Q Okay. So you just you just wanted to keep her 14 A Okay.
happy because she's your sister? 15 Q So why did you decide that?
16 A Yeah. I like her happy. 16 A Well, if there wasn't any revenue coming into
17 Q Did you want her to keep from raising any legal 17 Millmont, pretty self-explanatory I think.
18 issues about her buyout? 18 Q Okay. And Millmont owned the building that
19 A I don't know. When she turned down the million 19 Widen Enterprises operated out of?
20 dollars, it was certainly a concern. 20 A Yes.
21 Q But was 21 Q And at some point you decided to sell that
22 A And I was going out of my way to pay her all one 22 building?
23 lump sum so she would have all this all at one 23 A Yes.
time versus over seven years. I thought I was doing her a big favor. 24 Q Why did you decide to do that? 25 A A number of reasons. One, I didn't want to be a
25 A A HUMBEL OF TEASORS. One, I didn't want to be a

_		D 102			D 105
1		Page 193 landlord to somebody that wasn't me, okay? We	1		Page 195 accounting firm called Grant Thornton?
2		occupied it before Acquia. And, two, she's not a	2	А	They were part of the process for some reason. I
3		very good business partner because she's never	3		don't remember why.
4		worked. If things went south, she wouldn't be	4	Q	Okay.
5		able to pay her end of the bills.	5	Q A	Baker Tilly was our accounting firm.
6	0		6		-
l	Q	Okay. What end of the bills would Stacy have to		Q	Okay. You don't remember what Grant Thornton did?
7	70	pay of Millmont?	7	A	No, I don't.
8	A	It's right here, 20 percent.	8	Q	Okay. Does the term quality of earnings study
9	Q	Okay.	9	_	mean anything to you?
10	A	And that would be for the cottage and the	10	A	It could.
11		building.	11	Q	Okay. What does that mean?
12	Q	Okay. So you think that Stacy is responsible for	12	A	I think that's what Grant Thornton did.
13		20 percent of the expenses of the buildings that	13	Q	Okay. And what what is your understanding of
14		Millmont owns?	14		what that is?
15	A	Yes. Her ownership is 20 percent.	15	A	The quality of earnings?
16	Q	Okay.	16	Q	Yes.
17	Α	It's reasonable, right?	17	A	It's just verifying the earnings of the customers.
18	Q	I don't know. I mean, you would have to know	18	Q	Of Widen Enterprises?
19		about that.	19	A	Yeah.
20		Did you provide Stacy information about the	20	Q	Okay. And did you provide Grant Thornton with
21		building you decided to sell from Millmont?	21		information about Widen Enterprises as part of
22	А	What do you mean? What kind of information?	22		that report?
23	0	I don't know. Anything. I mean, you said she's	23	A	Me personally, no.
24	2	an owner.	24	0	Okay. Did other people at the company?
25	А	She got paid out, so she got information.	25	æ A	I'm assuming Michael did.
,	_	Page 194	,	_	Page 196
1	Q	Okay. Did you think Stacy could afford to pay	1	Q	Okay. And do you believe that the information
2		her the 20 percent of the mortgage, utilities,	2	_	provided to Grant Thornton was accurate?
3		insurance, and other costs that you were telling	3	A	Of course.
4		her she had to pay for Millmont?	4	Q	Okay.
5	A	No. That's why I didn't want her as a partner.	5		(Exhibit No. 27 marked for
6		That's why I sold.	6		identification)
7	Q	So okay. So you were telling her she had to	7		THE COURT REPORTER: No. 27.
8		pay costs that you didn't think she could pay?	8	Q	Okay. I've just handed you a document marked
9	A	I was telling her that's going to be her she	9		you said 20
10		owns 20 percent of the building, so she's	10		THE COURT REPORTER: 27.
11		responsible for 20 percent of the cost.	11	Q	27 that says on the front "Grant Thornton
12	Q	Okay. That you didn't think she could afford to	12		Project Wildcat Financial due diligence June
13		pay?	13		2021." Do you see that?
14	A	I didn't she's not a very good business	14	A	I do.
15		partner.	15	Q	Do you recognize this?
16	Q	Okay.	16	A	The document?
17	~ A	Not financial strength anyways.	17	Q	Yeah.
18	Q	Did you want her to sell her portion of Millmont	18	æ A	Not really, no.
19	~	to you?	19	Q	Okay. Never saw this before?
20	А	I would buy it now.	20	æ A	I don't think so.
	0	Did you ever text her and say Sell me the cottage	21	Q	Okay. Do you recognize the term Project Wildcat?
21			22	Q A	Yes.
21	~	and get out of my life?	44	А	ICD.
22	~	and get out of my life?		0	
22 23	A	I don't know.	23	Q 7	What is that?
22	~	-		Q A O	

		Page 197			Page 199
1	Α	Matthew came up with Wildcat because he thought I	1	Α	Yes. I'm sorry. Excuse me.
2		went to Arizona State.	2		MR. CHURCHILL: No reflection on
3	Q	For college?	3		your questions.
4	A	No. Yes.	4	Q	"Owner/President - compensation" for 2019 and I
5		MR. CHURCHILL: Arizona.	5		should say it says "in thousands" 1,514 and for
6	А	Arizona.	6		2020 2,053; is that right?
7	Q	Okay. And	7	A	Yes.
8	A	Arizona State is Sun Devils.	8	Q	Okay. So those are those numbers are in
9	Q	So was this sort of the code name for the sale of	9		millions, right, because it says dollars are in
10		Widen Enterprises?	10		thousands to the left?
11	A	I quess so.	11	A	Okay.
12	Q	Okay. If you flip to that first page, there's a	12	Q	So that's \$1,514,000 and \$2,053,000?
13		letter addressed to Matt. And the fourth	13	A	Okay.
14		paragraph down, it says "The sufficiency of the	14	Q	Is that a yes?
15		work plan and the contents of our findings are	15	A	Yeah.
16		solely the responsibility of your management and	16	Q	Okay. Was that the compensation that you received
17		you agree that you will perform additional due	17		in 2019 and 2020 respectively?
18		diligence procedures prior to concluding on the	18		MR. CHURCHILL: Objection, lack of
19		merits of the proposed transaction."	19		foundation.
20		Do you see that?	20	A	It appears so.
21	A	I do.	21	Q	Do you remember receiving a different amount of
22	Q	Okay. If you flip to the page 4142 at the bottom.	22	-	compensation?
23	A	4142.	23	A	No.
24	Q	The top of the page says "EBITDA adjustments,"	24	0	Okay. Do you remember receiving that amount of
25	~	right?	25	~	compensation?
		Dage 100			Page 200
1		Page 198			rage 200 i
	A	Yes.	1	A	=
2	A 0	Yes. And we were talking about EBITDA adjustments at	1 2		No.
1		And we were talking about EBITDA adjustments at		А Q А	=
2			2	Q	No. Okay. Do you remember receiving any compensation? Of course.
2 3	Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right?	2 3	Q A	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your
2 3 4	Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes.	2 3 4	Q A	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in
2 3 4 5	Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an	2 3 4 5	Q A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your
2 3 4 5 6	Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we	2 3 4 5	Q A Q A	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019?
2 3 4 5 6 7 8	Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020	2 3 4 5 6 7	Q A Q A A A	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly.
2 3 4 5 6 7	Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct.	2 3 4 5 6 7 8	Q A Q A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A.
2 3 4 5 6 7 8	Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct?	2 3 4 5 6 7 8 9	Q A Q A A A	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly.
2 3 4 5 6 7 8 9	Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about	2 3 4 5 6 7 8 9	Q A Q A Q A	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you?
2 3 4 5 6 7 8 9 10	Q A Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project	2 3 4 5 6 7 8 9 10	Q A Q A Q A	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be.
2 3 4 5 6 7 8 9 10 11	Q A Q A Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No.	2 3 4 5 6 7 8 9 10 11	Q A Q A Q A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it?
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2 3 4 5 6 7 8 9 10 11 12 13 14 15	Q A Q A Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the	2 3 4 5 6 7 8 9 10 11 12 13 14 15	Q A Q A Q A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Q A Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat?	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	Q A Q A Q A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A Q A Q A A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat? I wouldn't know.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	Q A Q A Q A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these costs are not expected to continue
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16	A Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat? I wouldn't know. Okay. I did not.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q A Q A Q A Q A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these costs are not expected to continue post-transaction." Okay.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A Q A Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat? I wouldn't know. Okay. I did not. So if you go down, it says Adjustment 1, "Owner/	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	Q A Q A Q A A Q A A Q A A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these costs are not expected to continue post-transaction." Okay. "We understand the owner is not actively involved
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	A Q A Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat? I wouldn't know. Okay. I did not. So if you go down, it says Adjustment 1, "Owner/executive compensation." And it says	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Q A Q A Q A A Q A A Q A A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these costs are not expected to continue post-transaction." Okay. "We understand the owner is not actively involved in the operations of the Company and any role in
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A Q A Q A	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat? I wouldn't know. Okay. I did not. So if you go down, it says Adjustment 1, "Owner/	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A Q A A Q A A Q A A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these costs are not expected to continue post-transaction." Okay. "We understand the owner is not actively involved
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A Q A Q A Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat? I wouldn't know. Okay. I did not. So if you go down, it says Adjustment 1, "Owner/executive compensation." And it says "Owner/President - compensation." All right. Excuse me.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Q A Q A Q A A Q A A Q A A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these costs are not expected to continue post-transaction." Okay. "We understand the owner is not actively involved in the operations of the Company and any role in the business will be absorbed by current Management. We obtained payroll registers and
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q A Q A Q	And we were talking about EBITDA adjustments at the beginning of the deposition, right? Yes. And there were some EBITDA or there was an adjusted EBITDA number for 2020 or '19 and 2020 in the confidential information memorandum that we were looking at, if you recall, correct? Correct. Okay. Did you communicate with anyone about EBITDA adjustments as a part of Project No. Wildcat? No. Is it your understanding that anyone at the companies communicated about EBITDA adjustments with Grant Thornton as part of Project Wildcat? I wouldn't know. Okay. I did not. So if you go down, it says Adjustment 1, "Owner/executive compensation." And it says "Owner/President - compensation."	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q A A Q A A Q A A Q	No. Okay. Do you remember receiving any compensation? Of course. Okay. What do you remember about your compensation in That I got 2019? paid biweekly. Okay. You got paid biweekly. Going below to A. It says "Owner/President." Is that you? Could be. But is it? Yes. Okay. And it says "This adjustment removes the Company's Owner compensation (base salary, bonus and fringe) during the Historical Period as these costs are not expected to continue post-transaction." Okay. "We understand the owner is not actively involved in the operations of the Company and any role in the business will be absorbed by current

2 auto Lease expense and personal credit card 3 expenses that were charged through the business 4 (primarily related to personal auto fuel expense). 5 Total Owner's compensation and other personal 6 expenses are outlined as follows.* And then it 7 provides a table. 8 Did I read that correctly? 9 A Yes, you did. 10 Q Okay. Do you understand what Grant Thornton meant 11 by they are adjusting the company's BRITTA to 12 remove your compensation? 13 A Yes. 14 A That I'm not going to be included in the future so 18 won't be part of the marker anymore. 19 Q But this is looking backwards to the historical 19 period it says, right? 20 So the first sentence says "This adjustment removes the Company's Owner compensation for 2020? 1 A I don't know what that is. 2 Q Okay. Do you think it's talking about 2019 and 3 2020? 2 A Thou I don't know what that is. 4 I don't know what that is. 5 Page 202. 2 A That I don't know. 3 A That I'm sale of the company. 4 A I don't know what that is. 5 Page 202. 6 Okay. Do you think it's talking about 2019 and 3 2020? 4 A I don't know what that is. 5 Page 202. 7 A I don't know what that is. 8 Page 202. 9 Well, is this BEITMA adjustment giving the EBITMA for 2019 and 2020? 1 A Rod't know what ry role that you was are not actively imvolved in the operations of the company and that any role that you have will be company and that any role that you was are not actively imvolved in the operations of the company and that any role that you have will be company and that any role that you have will be company and that any role that you have will be company and that any role that you have will be company and that any role that you have will be company and that any role that you have will be absorbed by current management. What do you was an other tremember. 10 We retained the company and that any role that you was a south that beginning of the deposition? 10 A That you can be absorbed by current management. What do you was any that any role that you was any that the remember and that you was an other tr			D 201			B 403
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temperate that were charged through the business (primarily related to personal auto fuel expense). Total Owner's compensation and other personal expenses are outlined as follows." And then it provides a table. Buid I read that correctly? A Yes, you did. Colory Do you understand what Grant Thornton meant by they are adjusting the company's EMITOA to receive your compensation? A Yes, you did. Colory Do you understand what Grant Thornton meant by they are adjusting the company's EMITOA to receive your compensation? A Yes, Wat did they mean? A Wes. CHRCHILL: Objection. The document speaks for itself. You may answer. The document speaks for itself. You may answer. But this is looking backwards to the historical period it says, right? Desired it says, right? Color throw that. What do you mean by that? A I don't know that. What do you mean by that? Color tempers the Corpany's Owner compensation lase salary, bomus and fringel during the Historical period, "Light? A I don't know what that is. Color tempers the Corpany's Owner compensation lase salary, bomus and fringel during the Historical period, "Light? A I don't know what that is. Color tempers the Corpany's Owner compensation lase salary, bomus and fringel during the Historical period, "Light? A I don't know what that is. Color tempers the Corpany's Owner compensation lase salary, bomus and fringel during the Historical period, "Light? A I don't know what that is. Color tempers the compensation is asys when the compensation is \$938,000, and a bomus was \$521,000. Do you see that? Fage 202 A I don't know what that is. Color tempers the compensation is \$250,000. Do you see that? A I don't know what that is. Color tempers the compensation is \$250,000. Do you see that? A I don't know what that is. Color tempers the compensation is \$250,000. Do you see that? A I don't know what that is. Color tempers the compensation is \$250,000. Do you see that? A I don't know what was that bomus for? A I don't know what that is. Color tempers the com	I		-		×	
4 Tribut Compensation and other personal compenses are outlined as follows." And then it provides a table. 6 A True. 7 Okay. Do you understand what Grant Thornton meant in by they are adjusting the company's REITOM to remove your compensation? 10 Okay. What did they mean? 12 Okay. What did they mean? 13 A Yes. 14 Okay. What did they mean? 15 Okay. What did they mean? 16 Okay. What did they mean? 17 A That I'm not going to be included in the future so won't be part of the mumber anymore. 18 Okay. What is is looking backwards to the historical period it says, right? 19 Okay. What did they mean? 19 Okay. What is slooking backwards to the historical period it says, right? 10 Okay. What is slooking backwards to the historical period it says, right? 10 Okay. What is slooking backwards to the historical period it says, right? 10 Okay. What is slooking backwards to the historical salary, boxus and fringel during the Historical salary, boxus and fringel during the Historical period, "right? Page 202 Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Okay. Do you think it's talking about 2019 and 2020? 1 Okay. Okay. Do you think of the company of the deposition? 1 Okay. Okay	l					
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24 A Matthew was running day-to-day operations under my 24 Q Okay. You don't remember anything about that	12 13 14 15 16 17 18 19 20 21	A Q A Q	about in the beginning of the deposition? I don't remember. Okay. I'm assuming. It says the basis for the adjustment is that you are not actively involved in the operations of the company and that any role that you have will be absorbed by current management. What do you understand that to mean?	13 14 15 16 17 18 19 20 21	Q A Q A Q A	Mr. Gonnering discussed it with me. Okay. What did he say? He just wanted to clean up the ownership. Okay. Why did Mr. Gonnering want to clean up the ownership? I don't know. Okay. When did you guys have this conversation? I don't remember. Was it in 2020?
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	12 13 14 15 16 17 18 19 20 21 22 23	A Q A Q	about in the beginning of the deposition? I don't remember. Okay. I'm assuming. It says the basis for the adjustment is that you are not actively involved in the operations of the company and that any role that you have will be absorbed by current management. What do you understand that to mean? They clearly didn't know what my role was. So	13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q A	Mr. Gonnering discussed it with me. Okay. What did he say? He just wanted to clean up the ownership. Okay. Why did Mr. Gonnering want to clean up the ownership? I don't know. Okay. When did you guys have this conversation? I don't remember. Was it in 2020? I don't know what part of I don't remember you don't get. I don't remember. I'm sorry.
25 guidance. 25 conversation?	12 13 14 15 16 17 18 19 20 21 22 23 24	A Q A Q	about in the beginning of the deposition? I don't remember. Okay. I'm assuming. It says the basis for the adjustment is that you are not actively involved in the operations of the company and that any role that you have will be absorbed by current management. What do you understand that to mean? They clearly didn't know what my role was. So Matthew was running day-to-day operations under my	13 14 15 16 17 18 19 20 21 22 23 24	Q A Q A Q A	Mr. Gonnering discussed it with me. Okay. What did he say? He just wanted to clean up the ownership. Okay. Why did Mr. Gonnering want to clean up the ownership? I don't know. Okay. When did you guys have this conversation? I don't remember. Was it in 2020? I don't know what part of I don't remember you don't get. I don't remember. I'm sorry. Okay. You don't remember anything about that

		Page 205			Page 207
1	A	I do remember the conversation. I just don't	1	Q	Okay.
2		remember when.	2	A	But, yeah, he wanted to clean up the ownership for
3	Q	Okay. Do you remember what season it was?	3		whatever reason.
4	A	Like spring, summer, or fall?	4	Q	Okay. And he didn't tell you why he wanted to
5	Q	Yeah.	5	~	clean up the ownership?
6	A	No. I'm sorry.	6	А	I said That's fine. Go ahead.
7	Q	Do you remember what you told him about cleaning	7	Q	Okay. Did you retire from the companies at some
8	æ	up the ownership?	8	Z.	point?
9	A	I said If you want to go ahead and pursue that,	9	А	Not until after the sale.
10		go ahead.	10	Q	Okay. You never told Widen Enterprise employees
11	Q	Okay. So you gave Mr. Gonnering the authorization	11	×	that you were retiring before the sale?
12	×	to clean up the ownership of Windy Waters?	12	А	I don't believe so, no.
13	A	Yes.	13	0	Like in 2009?
14	_	Okay. Was that before Stacy's buyout?	14	Q A	No.
15	Q 7	I don't think so. I don't know.	15		
16	A		16	Q	Okay. How often did you go to the Widen Enterprises office?
1	Q	Were there any other shareholders who were		7\	When?
17	70	redeemed after Stacy's May 2020 buyout?	17	A	
18	A	I don't believe so.	18	Q	Let's say 2019 to 2020.
19	Q	Okay. So it must have been before; is that fair?	19	A	Sometimes weekly, sometimes monthly. Sometimes it
20	A	That's fair.	20		would be a couple months.
21	Q	Okay.	21	Q	Okay.
22	A	But I don't recall it.	22	A	Not a real clear answer on that one.
23	Q	Did Mr. Gonnering ever tell you that the EBITDA	23		THE COURT REPORTER: What was that?
24		valuation from the company's shareholder agreement	24	A	No real clear answer to that question.
25		was low?	25	Q	And about how many hours a week did you work on
		Page 206	_		Page 208
1	A	Was low? I don't recall that.	1		behalf of Widen Enterprises?
2		MR. PALAY: Okay. Counsel, I could	2		MR. CHURCHILL: Objection, vague as
3		probably end in about an hour if we took a	3		to time.
4	_	break.	4	Q	In the same time period, 2019 to '20.
5	A	_	5	A	I think I was always working. It was always on my
6		MR. CHURCHILL: Sure. We can take	6		mind.
7		a break.	7	Q	Okay. It was always on your mind. Were you
8		(Recess)			
			8		always actually doing work for Widen Enterprises?
9	Q	Okay, Mr. Widen. Before the break we were	9	A	always actually doing work for Widen Enterprises? In my mind it's work, yeah.
10	Q	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point		A Q	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work?
10 11	Q	Okay, Mr. Widen. Before the break we were	9	А Q А	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at,
10 11 12	Q	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of	9 10	~	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get
10 11	Q	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized	9 10 11	~	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today?
10 11 12	Q A	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of	9 10 11 12	~	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get
10 11 12 13	Q A Q	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that?	9 10 11 12 13	~	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today?
10 11 12 13 14		Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do.	9 10 11 12 13 14	A	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today?
10 11 12 13 14 15		Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters	9 10 11 12 13 14 15	A	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's
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10 11 12 13 14 15 16 17	Q	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters refer to Stacy? I don't believe so.	9 10 11 12 13 14 15 16 17	Q A	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's Kool-Aid? Am I buying everything he's selling?
10 11 12 13 14 15 16 17 18	Q A Q	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters refer to Stacy? I don't believe so. Who did it refer to?	9 10 11 12 13 14 15 16 17 18	Q A Q	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's Kool-Aid? Am I buying everything he's selling? Okay. In terms what was he telling you or
10 11 12 13 14 15 16 17 18	Q A Q	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters refer to Stacy? I don't believe so. Who did it refer to? I think he was talking about Gary Norris,	9 10 11 12 13 14 15 16 17 18	Q A Q	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's Kool-Aid? Am I buying everything he's selling? Okay. In terms what was he telling you or It could be the projections. It could be, you
10 11 12 13 14 15 16 17 18 19 20	Q A Q A	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters refer to Stacy? I don't believe so. Who did it refer to? I think he was talking about Gary Norris, Terry Vile, and Brian Becker.	9 10 11 12 13 14 15 16 17 18 19	Q A Q A	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's Kool-Aid? Am I buying everything he's selling? Okay. In terms what was he telling you or It could be the projections. It could be, you know, projected cash flow, you know, whatever.
10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters refer to Stacy? I don't believe so. Who did it refer to? I think he was talking about Gary Norris, Terry Vile, and Brian Becker. Okay. And who were those people?	9 10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's Kool-Aid? Am I buying everything he's selling? Okay. In terms what was he telling you or It could be the projections. It could be, you know, projected cash flow, you know, whatever. Was Matthew more or less optimistic than you were?
10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters refer to Stacy? I don't believe so. Who did it refer to? I think he was talking about Gary Norris, Terry Vile, and Brian Becker. Okay. And who were those people? Key employees.	9 10 11 12 13 14 15 16 17 18 19 20 21	Q A Q A	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's Kool-Aid? Am I buying everything he's selling? Okay. In terms what was he telling you or It could be the projections. It could be, you know, projected cash flow, you know, whatever. Was Matthew more or less optimistic than you were? MR. CHURCHILL: Objection, vague as
10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A	Okay, Mr. Widen. Before the break we were discussing a conversation you had at some point with Mr. Gonnering where you authorized Mr. Gonnering to clean up the ownership of Windy Waters. Do you recall that? I do. Did cleaning up the ownership of Windy Waters refer to Stacy? I don't believe so. Who did it refer to? I think he was talking about Gary Norris, Terry Vile, and Brian Becker. Okay. And who were those people? Key employees. Okay. And Gonnering wanted to buy them out of the	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Q A Q A Q	always actually doing work for Widen Enterprises? In my mind it's work, yeah. Okay. And what was that work? Well, there's strategic planning, where we're at, where we're going to go, how we're going to get there. Am I drinking Matthew's Kool-Aid today? Am I not drinking Matthew's Kool-Aid today? Okay. What do you mean by drinking Matthew's Kool-Aid? Am I buying everything he's selling? Okay. In terms what was he telling you or It could be the projections. It could be, you know, projected cash flow, you know, whatever. Was Matthew more or less optimistic than you were? MR. CHURCHILL: Objection, vague as to time.

		Dog 200			Dags 211
1		Page 209 thinking about the companies?	1		Page 211 increase between 2019 and 2020 by over \$500,000?
2	А	All the time.	2	A	I think that was bonuses for taxes.
3	Q	All the time?	3	Q	Okay. So you just had more tax obligations in
4	æ A	Yeah.	4	2	2020?
5	0	And that was that was the work that you were	5	А	I don't remember, but yes, I'm sure.
6	Q	doing on a daily basis?	6	Q	Okay. And you would you would take that money
7	А		7	Q	
l	А	On a daily basis, yes. Meeting with Matthew was	8	А	out as a bonus as compensation to pay your taxes? Yeah.
8	_	another part.			
9	Q	Okay. And did you spend time every year in	9	Q	Okay. Did the other shareholders like, Stacy
10	-	Arizona?	10	-	in 2019, did she get a bonus?
11	A	Every year?	11	A	I don't think so.
12	Q	During 2019 to '20, end of '20.	12	Q	Okay. But she had taxes, right?
13	A	Yes.	13	A	I'm not sure what her tax liability was.
14	Q	Okay. About how often about how much time did	14	Q	But everyone had taxes pro rata to the amount of
15		you spend in Arizona those two years?	15		stock they owned?
16	A	Three months maybe.	16	A	Sounds right.
17	Q	Each year?	17	Q	Okay. But you got a bonus for your taxes, and
18	A	I'm thinking.	18		other shareholders didn't?
19	Q	Okay. And when you were in Wisconsin, did you	19		MR. CHURCHILL: Objection, lack of
20		spend a fair amount of time at the family cottage?	20		foundation.
21	A	Yes.	21	A	Yes.
22	Q	Okay. About how much time?	22	Q	Okay. After Stacy's redemption in May 2020, did
23	A	Again, about three months.	23		you consider taking more or all of your
24	Q	Okay.	24		compensation through dividends instead of through
25	A	But not all at once there. I was back and forth.	25		wages or bonuses?
		Page 210			Page 212
1	Q	From Madison to the cottage?	1	А	I didn't.
2	A	Yes.	2	Q	Did anyone?
3	Q	Okay. Did you tell the other shareholders of	3	A	I think it was suggested.
4	~	Windy Waters how much you were being paid by those	4	Q	By who?
5		companies?	5	~ A	Probably Baker Tilly. Maybe Mike got guidance
6	А	No.	6		from Baker Tilly. I don't know.
7		MR. CHURCHILL: Objection, vaque as	7	0	So was that an option because Stacy was no longer
8		to time.	8	2	a shareholder?
9	Q	How come?	9	A	I don't know.
10	∠ A	Nobody asked.	10	Q	Okay.
11	Q	Okay. Did it did it seem like a lot to you?	11	æ A	I don't know.
12	∠ A	I don't think so.	12	Q	I'd also like to talk about COVID, COVID-19.
13		It seemed like the appropriate amount for	13	A	Yeah.
l	Q 7				
14	A	Yeah.	14	Q	Now, if you recall when Stacy first contacted you
15	Q 7	the work you were doing?	15		about needing to get some money, you responded
16	A	Uh-huh.	16		that it was a bad time because of COVID, right?
17	Q	Okay. Did you tell the directors of Windy Waters	17		How did COVID
18		how much you were being paid by the companies?	18		THE COURT REPORTER: Is that a yes
1 1 1	7	NO LIM 2 DESTEAD DOEGOD	19	_	or no?
19	A	No. I'm a private person.			
20	A Q	Okay. And too private to share with the directors	20	A	That's a yes.
20 21	Q	Okay. And too private to share with the directors of Windy Waters?	21	A	THE COURT REPORTER: Thank you.
20 21 22	Q A	Okay. And too private to share with the directors of Windy Waters? I'm a pretty private person.	21 22	A	THE COURT REPORTER: Thank you. MR. PALAY: Sorry. Thank you.
20 21	Q	Okay. And too private to share with the directors of Windy Waters?	21 22 23	A Q	THE COURT REPORTER: Thank you. MR. PALAY: Sorry. Thank you. How did COVID impact Widen Enterprises?
20 21 22 23 24	Q A	Okay. And too private to share with the directors of Windy Waters? I'm a pretty private person. Okay. So you did not share that information? No.	21 22 23 24		THE COURT REPORTER: Thank you. MR. PALAY: Sorry. Thank you. How did COVID impact Widen Enterprises? Well, I think that was early in COVID, and we were
20 21 22 23	Q A Q	Okay. And too private to share with the directors of Windy Waters? I'm a pretty private person. Okay. So you did not share that information?	21 22 23	Q	THE COURT REPORTER: Thank you. MR. PALAY: Sorry. Thank you. How did COVID impact Widen Enterprises?

dollars, and then there's come emof; signs. And which, we lost conserved. As one emof. signs. And well, we lost come volume. I don't know if we lost conscorant, but certainly it was less. Cash was scarce; had once. PPP went in the bank for a rainy day. Did Midden Moterprises remain profitable during COVID? MR. CHERCHILL: Objection, anthigoous. A 1 don't remember. I think we made small money. A 1 don't remember. Does \$2.7 million sound about right? MR. CHERCHILL: Objection, calls for speculation, lack of foundation. You can answer. A 1 don't remember. Does \$2.7 million sound about right? MR. CHERCHILL: Objection, calls for speculation, lack of foundation. You can answer. A 1 don't remember. MR. CHERCHILL: Objection, calls for speculation, lack of foundation. You can answer. MR. CHERCHILL: Objection, calls for speculation, lack of foundation. You can answer. A 1 don't was to be speculating. I don't have a solid answer for you there, sir. MR. CHERCHILL: Objection, calls for speculation. I solid answer for you there, sir. MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation. I solid answer for you there, sir. MR. CHERCHILL: Objection, calls for speculation, lack of foundation. You can answer. MR. CHERCHILL: Objection, calls for speculation lack of foundation. You can answer. MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and shout right? MR. CHERCHILL: Objection, calls for speculation and			Page 213			Page 215
Widen Enterprises? 2	1	Q		1		9
3 A Mell, we lost some volume. I don't know if we lost customers, but certainly it was leas. Cash was scarcer, had some. PFP went in the bank for a rainy day. 9	2	-		2		
lost customers, but certainly it was less. Cash was scarcer, bad some. FFP went in the bank for a rathy day. 2	3	А	_	3		
segment of the bank for a formation of the bank for a formating day. The court remember. I think we made small money. Think the made small money. Think we made small m	1		•	4	А	-
Second Process Face	1					
7 Q Did Widen Enterprises remain profitable during COVID? 8 A Fossibly. 10 ambiguous. 11 A I don't remember. I think we made small money. 12 Q I'm sorry. What? 13 A I chink we made small money. 14 A I think we made small money. 15 A I think we made small money. 16 O Okay. And you referenced a PPP loan. How much money did Widen Enterprises receive in the FPP loan? 17 money did Widen Enterprises receive in the FPP loan? 18 A I don't remember. 19 A I don't remember. 19 A I don't remember. 20 Does \$2.7 million sound about right? 21 MR. CHURCHILL: Objection, calls for speculation, lack of foundation. You can answer. 22 for speculation, lack of foundation. You can answer. 23 answer. 24 A I don't want to be speculating. I don't have a solid answer for you there, sir. 25 (Exhibit No. 28 marked for lidentification) 26 (Exhibit No. 28 marked for lidentification) 27 THE COURT REPORTER: No. 28. 28 CHALLY: I'm sorry. What was that exhibit again? 29 Q Okay. I've just handed you what's been marked as Eshibit 28, and it is written in small writing. 29 C Nay. I've just handed you what's been marked as Eshibit 28, and it is written in small writing. 20 C Nay. Going up to line 11. 21 C Okay. 22 C Okay. 23 Latink this message is from Mr. Gonnering, and it was sent on April 17, 2020. And the message says "Ves, ver'se good. The remote working setup is fine for us. We special but we setup is fine for us. We special but we setup is fine for us. We special but we was solid answer for you there, sir. 24 The COURT REPORTER: No. 28. 25 C No. A. Oh, boy. Cheese and rice. 26 C No. A. Oh, boy. Cheese and rice. 27 THE COURT REPORTER: 28. 28 C MR. PALAY: I'm sorry. What was that exhibit again? 29 C No. A. Oh, boy. Cheese and rice. 30 C No. A. Oh, boy. Cheese and rice. 31 A C No. Coursel, the work of the w	1			1	×	-
8 COWID? 9 MR. CHERCHILL: Objection, 10 ambiguous. 11 A I don't remember. I think we made small money. 12 Q I'm sorry. What? 13 A I think we made small money. 13 A I think we made small money. 14 Q In profite? 15 Q Okay. Do you recall receiving a different amount of PPP dollars? 16 Q Okay. And you referenced a PPP loan. How much 17 Q Okay. And you referenced a PPP loan. How much 18 loan? 19 A I don't remember. 19 MR. CHERCHILL: Objection, calls 20 C To speculation, lack of foundation. You can answer. 21 A I don't want to be speculating. I don't have a solid answer for you there, sir. 22 (Endibit No. 28 marked for identification) 23 (Endibit No. 28 marked for identification) 24 A Ch, boy. Cheese and rice. 25 A Ch, boy. Cheese and rice. 26 MR. PALAY: I'm sorry. What was that exhibit again? 27 THE COURT REFORTER: No. 28. 28 A Possibly. 29 Q Nata do you mean by possibly? 20 (okay. Do you recall receiving a different amount of PPP dollars? 20 (okay. Going up to line 11. 21 Cokay. 22 (Endibit No. 28 marked for 22 continuity 3x per week in key areasall our 'green' meaning expectations are being met. We have a good The remembers being met. We have a good The remembers to reduce new revenue projections in the works to reduce new revenue projections in	1	0				-
MR. CHURCHILL: Objection, 9 Q What do you mean by possibly?	1	Q			7\	_
ambiguous. 1	1			-		-
11 A I don't remember. I think we made small money. 12 Q I'm sorry. What? 13 A I think we made small money. 14 Q In profits? 15 A Un-muh. 16 Q Okay. And you referenced a PPP loan. How much 17 money did Widen Enterprises receive in the PPP 18 loan? 19 A I don't remember. 20 Q Does \$2.7 million sound about right? 21 MR. CHURCHILL: Objection, calls 22 for speculation, lack of foundation. You can 23 answer. 24 A I don't want to be speculating. I don't have a 25 solid answer for you there, sir. Page 214 1 Q Okay. 2 (Exhibit No. 28 marked for 3 identification) 3 (Exhibit No. 28 marked for 3 identification) 4 MR. PALAY: I'm sorry. What was 5 A Oh, boy. Cheese and rice. 5 A Oh, boy. Cheese and rice. 6 MR. PALAY: I'm sorry. What was 7 that exhibit again? 8 THE COURT REPORTER: 28. 9 Q Okay. I've just handed you what's been marked as 10 Exhibit 28, and it is written in small writing. 11 It is a print-off of text messages that the 12 defendants in this case have produced to the 13 plaintiff. 14 MR. PALAY: I believe, Counsel, 15 that this is Bates stamped WINDY 1101. 16 MR. CHURCHILL: Thank you. 17 Q Mr. Widen, on the left you see there is a column 17 Q Mr. Widen, on the left you see there is a column 18 Q I'm sorry. What was 19 A Yes. 19 Q Okay. If you go to 13 20 Q Okay. If you go to 13 21 A Okay. 22 Q it allars? 23 Okay. I four temenber. 24 A I don't. 25 Cash Dosition. Chward.* 26 I don't know who it's to. 27 Q Okay. By you or not? 28 I don't. 29 Q Nex. Highly produced. My understanding 29 When it was produced to the 20 Q Okay. If you go to 13 21 A Okay. 21 A Okay. 22 Q it allars? 22 Okay. If you go to 13 23 A I think so. 24 A Okay. 25 Cash Position. Chward.* 26 I don't know who it's to. 27 Q Okay. By you or not? 28 I don't. 29 Q Okay. I style thanded you what's been marked as 29 Provisionally produced. My understanding 29 When it was produced to the 29 Q Okay. If you go to 13 20 Q Okay. If you go to 13 21 A Okay. 21 A Okay. 22 Q it says on the top "Instant Messages From," and 23 this one says	1		-		-	
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	1	А				
20 22000	1	_	-			
	1	~	·			

		Dog 217			Page 210
1		Page 217 MR. PALAY: Okay. That's fine.	1	Q	Page 219 You were aware of that, right?
2		MR. CHURCHILL: And I think we've	2	A	Absolutely.
3		separately produced all of these also.	3	0	Did you ever ask Stacy if you or anyone at the
4		MR. PALAY: I think you're right.	4	~	companies could use the stamp on any particular
5		I just didn't bring them all.	5		documents?
6		MR. CHURCHILL: Yeah. I can ask.	6	А	Every time we used it we asked her.
7	0	Okay. Can you go up to No. 9. It says it was	7	0	Okay. Every time you used it you would how
8	×	sent from Stacy Randall to blank, and the message	8	×	would you ask her?
9		is "Steve is taking me to court. He wants me to	9	А	I think Michael did it most of the time. He had
10		pay him maintenance, his reasons are all bullshit.	10	А	it. But it was a phone call or a text message.
11		I'm going to need to get some money."	11	0	Okay. So he would call or text her and say Can I
12	А	Uh-huh.	12	×	use this stamp?
13			13	А	Yes.
	Q 7	Do you recall receiving that messages?	14		
14	A	Well, sure. We talked about this earlier.		Q	Were you there when he did that?
15	Q	Okay. Does that refresh your recollection of	15	A	No.
16		whether you received some of these other messages	16	Q	Okay.
17	_	where the to the recipient is a blank?	17	A	Not all the time.
18	A	I can't say that.	18	Q	How do you know he did that?
19	Q	Okay.	19	A	Because I know he asked her every time. That was
20	A	I'm trying to read some other ones to see if they	20		part of our protocol.
21		make any sense to me, but	21	Q	Okay. But how do you know, like, if you didn't
22	Q	I'm looking at 10	22		if you weren't there?
23	A	Okay.	23	А	I guess I wouldn't, but it was part of our
24	Q	where the recipient is Matt Gonnering, and the	24		protocol, so I'm assuming he followed it.
25		sender is blank. And it says "If the worst	25	Q	Okay. So the protocol was not that you understood
		Page 218			Page 220
1		happens take 1/2 my salary and add it to yours.	1		that once Stacy gave you the stamp she was giving
2		Other than that the trust is what it is."	2		you permission to use it whenever you or anyone at
3		Do you see that?	3		the companies wanted?
4	A	I do.	4	A	Not without her noticing notification.
5	Q	Okay. Can you think of anyone else who would have	5	Q	Okay. So the understanding was that she would be
6		told Matt Gonnering in April of 2020 to take half	6		asked every single time?
7		of their salary and add it to his other than you?	7	A	Yes.
8	A	No.	8	Q	Okay. And you had a stamp of your signature as
9	Q	Okay. So do you think you sent that message?	9		well, right?
10	A	I do.	10	A	I did.
11	Q	Okay. Do you know what you meant when you were	11	Q	And were you asked every time anyone wanted to
12		telling him to take half of your salary and add it	12	A	Of course.
13		to his?	13	Q	use it?
14	А	2024 or 2020. I don't. I don't know what	14	~ A	Yes.
15		"the worst happens" means either.	15	0	Okay. Do you know if, if Mr. Kiesler showed Stacy
16	Q	Okay.	16	×	the documents he wanted to stamp
17	Q A	I don't remember.	17	A	I do not.
18	0	And do you know what trust you were talking about	18	0	when he'd call her?
19	×	or why that is what it was?	19	Q A	I do not.
20	A	I think he was asking me about the kids' trust,	20	Q	Okay.
	А	and it is what it is because it is irrevocable.		Q A	I'm confident that he would have talked her
21	^		21	А	
22	Q	Okay. So one thing that's come up in this case is	22		through it, but I don't know that, but I'm
23		the fact that there was a stamp of Stacy's	23	^	confident.
24	71.	signature at the company, right?	24	Q 7	Okay.
25	A	Yes.	25	A	She would have asked.

		Page 221			Page 223
1	Q	So you mentioned earlier that Stacy was president	1		knew she was president.
2		of Windy Waters; is that right?	2	Q	Okay. But we were talking earlier about that
3	A	I guess so, yes.	3		agreement, and you were saying you didn't
4	Q	When you why do you say you guess so?	4		necessarily know everything that was in that
5	A	She was.	5		agreement; is that fair?
6	Q	Okay. And who appointed Stacy the president of	6	A	True.
7		Windy Waters?	7	Q	Okay. So is it possible that Stacy didn't know
8	A	Probably my father if he what time? Which time	8		everything that was in that agreement either?
9		frame?	9	A	Ask her
10	Q	Well, I guess ever.	10		MR. CHURCHILL: Object.
11	A	Excuse me.	11	A	that.
12	Q	So you think your father would have first	12		MR. CHURCHILL: Objection, calls
13		appointed Stacy president?	13		for speculation.
14	Α	I don't know.	14	Q	Okay.
15	Q	Did you ever vote for Stacy to be president?	15		THE WITNESS: Sorry, Mark.
16	A	Not if he assigned her, no.	16		MR. CHURCHILL: Thank you.
17	Q	Did you ever assign appoint Stacy to be	17	Q	Did you ever tell Stacy she was the president of
18	~	president?	18	~	Windy Waters?
19	А	No.	19	А	I don't remember.
20	0	Okay. Why would Stacy have been the president if	20	0	Do you know if anyone else at the company has ever
21	~	Stacy had no involvement with the companies?	21	~	told her she was the president of Windy Waters?
22	A	Good question. I wish I had a good answer for	22	A	Well, I'm assuming she was informed when she was
23		you. I think when Windy Waters was being formed	23		named president.
24		as a holding company, there was a barrier between	24	Q	Okay. But you
25		us for protection of the company and myself.	25	Ā	I'm assuming.
					_
1	0	Page 222 Okay. So it was to protect Windy Waters as a	1	Q	Page 224 Okay. But that's an assumption, not something you
2	Q	company and to protect you in some capacity?	2	Q	know?
3	А	It would have been protect Widen Investments or	3	A	I don't have fact.
4	Д	Widen Enterprises.	4	Q	Okay. What did Stacy do as the president of
5	Q	Okay. How did that protect Widen Enterprises?	5	×	Windy Waters?
6	⊻ A	Well, that's a corporate shield over it, right?	6		MR. CHURCHILL: Objection, lack of
7	0	Okay. So having a holding company over	7		foundation. You can answer to the extent you
8	Q	Widen Enterprises protected Widen Enterprises or	8		know.
9		protected Windy Waters?	9	7\	Not much. She didn't come to the office.
10	А	I think that was I think that's the purpose of	10	0	Did she do anything as president of
11	А	it. Whether it did or not, I don't know.	11	Q A	I don't believe so.
12	0		12	0	
13	Q	Okay. And when you say Widen Investments, what's that?	13	Q	Windy Waters? Okay. Did Stacy receive any compensation as
I	7\				
14	A	Nothing. It was short-lived. It owned something.	14	7\	president of Windy Waters?
15		It owned some piece oh, it owned our original	15	A	I don't know. I don't think so, but I don't know.
16		building. We had two buildings at one point in	16	Q	So you got between \$1 and \$2 million a year as
17	^	time, and Widen Investments owned the old one.	17		president of Widen Enterprises, correct?
18	Q	To your knowledge did Stacy know that she was the	18		MR. CHURCHILL: Objection,
19	75	president of Windy Waters?	19	71	mischaracterizes testimony.
20	A	Well, she signed that buy-sell agreement as	20	A	Yes.
21	_	president.	21	Q	But Stacy didn't get any compensation as president
22	Q	The shareholder agreement?	22		of Windy Waters?
23	A	Yeah.	23		MR. CHURCHILL: Objection,
24	Q	Okay. So	24	73	misstates testimony.
25	A	So she signed it as president, so I'm assuming she	25	A	I don't know that. She wasn't active. I was

					114gust 20, 2020
1		Page 225 active every day.	1		Page 227 the record that if any of those documents
2	Q	Okay. But she she was not active?	2		have not been provided we would like to have
3	Q A	She was not active.	3		them produced.
1					-
4	Q	Okay. And you can you tell me anything she did	4		MR. CHURCHILL: And I'll state on
5	-	as president of Windy Waters?	5		the record to my understanding everything has
6	A	No.	6		been produced that we have.
7	Q	Okay. Mr. Widen, did you use an email address	7		MR. PALAY: Okay.
8		reeder53527@gmail.com?	8		MR. CHURCHILL: And I can also now
9	A	That is my new email address.	9		state that the blank Tos in Exhibit 28 are
10	Q	Oh, okay. When when was that created?	10		Reed
11	A	After the sale of the company.	11		MR. PALAY: Okay.
12	Q	Okay. Prior to that did you have any other email	12		MR. CHURCHILL: in each case.
13		addresses other than your Widen Enterprises email	13		MR. PALAY: Thank you.
14		address?	14		MR. CHURCHILL: Mr. Widen. Sorry.
15	А	There was one Proton.	15	Q	And I just want to go rehash a few things that
16	Q	Okay. What's that?	16		we've talked about
17	A	A secured email site.	17	А	Okay.
18	Q	Okay.	18	0	just to make sure it's clear. Prior to May of
19	¥ A	You know, if there's email communication.	19	×	2020, did you ever tell anyone what you believed
20		And it's for secure emails?	20		
l	Q				the value of Widen Enterprises or Windy Waters
21	A	It was for, well, the sale of the company.	21	-	was?
22	Q	Okay. But	22	A	No.
23	A	It wasn't on our server.	23	Q	Okay. No one at Baker Tilly?
24	Q	Okay. And it wasn't it came about during the	24	A	No.
25		sale of the company?	25	Q	Okay. Not Matt Gonnering?
		Page 226			Page 228
1	A	That's why I was yes.	1	A	I never valued the company. We had this
2	Q	Okay. Prior to that did you only use your	2		conversation earlier.
3		Widen Enterprise email?	3	Q	Okay. And so you had no correspondence with
4	A	Yes.	4		anybody about the value of Widen Enterprises or
5	0	Okay. At the very beginning of the deposition I	5		Windy Waters prior to May of 2020?
6	~	asked you if you had reviewed any documents in	6	А	That I generated? No.
7		preparation. Do you recall that?	7		MR. PALAY: Okay. If you'll just
8	А	Yes.	8		give us one second.
9	^	Okay. And you said you had reviewed some text	9		(Recess)
10	Q			0	
l	70	messages and emails I think?	10	Q	Mr. Widen, I just have one more question. You
11	A	With them, yes.	11		said when I asked you had you corresponded with
12	Q	Did you take any notes when you were reviewing	12		anyone about the value of Widen Enterprises or
13	_	documents?	13		Windy Waters prior to May 2020, you said not in
14	A	No.	14		messages that you had generated
15	Q	To your knowledge have all the documents that you	15	A	Right.
16		reviewed been provided in discovery to Stacy?	16	Q	is that correct?
17	A	One more time.	17		Did you correspond with anyone about the
18	Q	To your knowledge	18		value of either of those companies prior to
19	A	Yeah.	19		May 2020 in messages that other people generated?
20	Q	were all the have all the documents that you	20	A	Matthew. We talked about those.
21	-	reviewed been provided in this case to Stacy or	21	Q	Okay. The ones we talked about today?
22		her lawyers?	22	~ A	Yeah.
23	А	I'm assuming.	23	Q	Okay. Anyone else that you can think of?
24	Q	Okay. I guess I wouldn't know that.	24	æ A	No, sir.
25	×	MR. PALAY: I would just state on	25	41	MR. PALAY: Okay. Thank you. I
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Page 229
     don't have any further questions.
2
               THE WITNESS: Thank you.
 3
               MR. PALAY: Nice to meet you.
               THE VIDEOGRAPHER: No
    clarification?
 5
 6
               MR. CHURCHILL: I have nothing.
 7
    Thank you.
 8
           (Adjourning at 3:51 p.m.)
 9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
                                                     Page 230
     STATE OF WISCONSIN )
                       ) ss.
    COUNTY OF DANE
2
                       )
 3
 4
            I, Carmen Harder, RPR, a Notary Public in and
   for the State of Wisconsin, do hereby certify that
 5
    the foregoing deposition of REED C. WIDEN was taken
   before me on August 23, 2023, and reduced to writing
    by me, a professional court reporter and
9
    disinterested person, approved by all parties in
    interest and thereafter converted to typewriting
10
    using computer-aided transcription.
11
12
            I further certify that I am not related to nor
13
    an employee of counsel or any of the parties to the
    action, nor am I in any way financially interested in
14
15
    the outcome of this case.
            IN WITNESS WHEREOF, I have hereunto set my hand
16
    and affixed my notarial seal of office at Madison,
17
18
     Wisconsin, this 28th day of August 2023.
19
20
21
                      Notary Public, State of Wisconsin
22
                      My Commission Expires 9/25/2025
23
24
25
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Deposition of Reed C. Widen Video Deposition August 23, 2023Index: #1..\$22,542,781

	Widen 8-23-23 Exhibit 22	\$1.8
Exhibits	4:17 181:9,13	33:23 37:6 38:1 44:7 54:11
Viden 8-23-23 Exhibit 1	Widen 8-23-23 Exhibit 23	\$10
3:8 18:10,19	4:20 184:14,21	176:12
Viden 8-23-23 Exhibit 2	Widen 8-23-23 Exhibit 24	\$100
3:9 58:22	4:22 186:7,11,19	166:3
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